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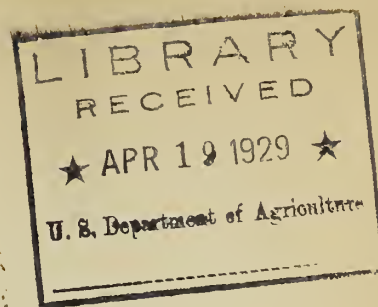


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DAILY DIGEST

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Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 1

Section 1

April 1, 1927.

RADIO COMMISSION PROBLEMS

The Associated Press to-day reports: "The Federal Radio Commission ran against a stone wall yesterday when it reached what appeared to it as the only remaining avenue for escape from the present tangled broadcasting situation--elimination of some of the 733 operating stations. Having disposed of the purely physical side of the problem without obtaining any support of proposals for easing present conditions by widening the broadcast band, reducing the separation between wavelengths, dividing time or cutting down of power, the commission asked for definite suggestions as to how the number of stations might be curtailed, but obtained only a multitude of demands for retaining both high and low powered plants now in use. The subject will be argued further to-day, the last day of the public hearings, which the commission arranged to obtain the sentiment of all radio interests on how to remedy broadcast congestion....."

GREELEY RESIGNS FROM FORESTRY ASSOCIATION DIRECTORATE

The Associated Press to-day reports: "Col. W. B. Greeley, Chief Forester of the United States, has resigned from the directorate of the American Forestry Association. The resignation follows criticism of the directorate including a representative of the Government whose bureau might be in touch with the association. Colonel Greeley continues as a member of the association."

THE SAPIRO-FORD CASE

A Detroit dispatch to the press to-day says: "The names of prominent men who backed Aaron Sapiro with money and enthusiasm in his effort to organize the farmers for better prices came to-day into the record of his suit for \$1,000,000 as libel damages from Henry Ford.....The names that came into the case were those of Bernard M. Baruch of New York City, investor and banker; Julius Rosenwald, chairman of Sears, Roebuck & Co. of Chicago; United States Senator Arthur Capper of Kansas, and Frank O. Lowden, former Governor of Illinois. They were listed as members of the National Wheat Advisory Committee and as having attended a meeting of that organization in Chicago on Oct. 9, 1923, at which the question of raising a fund of \$208,000 to carry on the cooperative movement, as Senator Reed put it, was discussed. Eugene Meyer, jr., formerly director of the War Finance Corporation, whose name was mentioned in the series of twenty articles in the Dearborn Independent, which, Mr. Sapiro, contends, libeled him more than 100 times, was also present at that meeting. So was another man named in the articles, former Judge Robert W. Bingham, publisher of The Louisville Courier-Journal. Senator Reed sought to ascertain what sums had been contributed by these men to the fund. Mr. Baruch gave \$5,000, said the witness; Mr. Bingham gave \$25,000 and he contributed \$5,000 himself. At this point, on objection by William H. Gallagher, attorney for Mr. Sapiro, Federal Judge Fred M. Raymond halted the line of questioning....."

Section 2

Canal Problem R. V. Oulahan, in The New York Times of March 31, says: "The carrying capacity of the Panama Canal has nearly reached the limit, and a realization of this by the United States Government is about to take the practical form of a survey of the situation, with a view to presenting it to Congress with suggestions for overcoming the difficulty by finding a new interoceanic waterway in the Western Hemisphere or increasing the facilities of the Panama Canal. This situation brings prominently to the front that through the so-called Bryan-Chamorro treaty in 1916 the Nicaraguan Government gave to the United States the right to construct a canal across Nicaragua, connecting the Atlantic and the Pacific Oceans. President Coolidge, it became known March 30, is understood to have determined that the time has arrived when the United States Government should meet the situation which has developed in consequence of rapidly increasing world commerce...."

Economic Conference An editorial in The Journal of Commerce for March 31 says: "President Coolidge's selection of delegates to attend the economic conference which is to convene at Geneva this May offers the best proof of the importance which the administration attaches to the coming discussions.....Among the topics listed for discussion are some in which the interest of the United States is distinctly secondary, but nevertheless far from negligible, since the economic restoration of Europe is a matter of direct concern to us, intimately affecting our foreign trade and influencing the direction of our overseas investments. For instance, the hindrances to trade among the nations of Continental Europe taking various forms, such as prohibitively high tariffs, annoying regulations that hamper goods movements, delays in negotiating commercial treaties due to political quarrels, etc., should be studied dispassionately and impartially. The United States, as an exporting Nation, is concerned in all questions of trade and commercial policy that influence the purchasing power of the populations of other countries....Apart from the politico-economic topics, the Geneva conference is expected to discuss industrial organization and the present position of agriculture as contrasted with its pre-war condition. The United States can certainly profit from intelligent inquiry along these lines. The fact that this country as a whole is prosperous has not provided us with acceptable solutions of the many serious productive maladjustments from which our industries and our farms suffer. Indeed other countries with limited resources under the pressure of necessity have pondered much more deeply than we have upon ways and means to eliminate waste, increase efficiency and correct productive inequalities....Concerning the third division of the proposed discussion--that relating to agriculture--an especially fruitful domain offers. The United States is in crying need of enlightenment on every phase of the agricultural problem...."

Farmers and Foreign Trade An editorial in The Wall Street Journal for March 30 says: "Have the farmers any particular interest in foreign trade? The National Foreign Trade Council, of which James A. Farrell is chairman, says their interest is as fundamental as that of the manufacturers. On this account, the farmer's problems in foreign trade will have a conspicuous place on the program of the council at its convention, which is to be held at Detroit beginning May 25. In the call for the convention the secretary, O.K. Davis, says: 'The problems of

agriculture and raw materials are a vital part of our foreign trade, and we feel the time has come when business men should make known to farmers and other producers of the crops which bulk so large in our exports that we will have a common interest in the same things and that foreign trade is just as vital to agriculture as to industry. It is now certainly apropos for business men and farmers to collaborate on some solution of agricultural exports which will satisfy the economics as well as the politics of the national emergency.¹ It is a fact that without foreign trade our agriculture would be stagnant. Without it the cotton producers would be compelled to take off about six acres from every ten which they plant. It would also mean the loss of about 25 per cent of our entire export trade. It would, indeed, be a serious matter for this country if such a calamity came to the cotton producers. Just where would the wheat producers be if they had no market for about one-third of their crop? A year ago the winter wheat men had 39,700,000 acres. The coming crop has an acreage of 41,800,000. Why this great increase? Surely the population of the United States has not increased 5 per cent in one year? The wheat farmers, whether they know it or not, are making this great increase in faith that the foreign markets will take their surplus. It is not in the sale of farm products alone that the farmer has an interest in foreign trade. Industry makes the domestic market for farm products. Gone are the days when the farm was its own market as well as its own factory, and no one ever wishes to see a return to those times. This industrial age has caused an enormous consuming market on which the farmer depends. Industry demands both raw materials for its use and food for those engaged in it. Industrial production has not only surpassed agriculture, but is now far in advance of it. But our machine efficiency is so great that we produce more than we can consume. Foreign trade, therefore, is vital to industrial production. Thus, indirectly the farmer depends upon foreign trade for the greater part of his domestic market, and directly upon it for his surplus products...."

Farm Outlook An editorial in Farm and Ranch for March 26 says: "....Looking upon the dark side of agriculture as revealed in the statistics we find that those who till the soil are rapidly losing their ownership. In 1880, only 26 per cent of the farm population were landless. In 1920, that percentage had increased to 38 per cent, and in nine of the leading agricultural States more than 50 per cent of the farmers were renters. In 1890, 28 per cent of the farms were mortgaged. In 1920, more than 40 per cent were mortgaged. In 1920, farmers who tilled these mortgaged farms owned 70 per cent of their value. In 1925, the farmers only had a 60 per cent equity. Before the World War the American farm debt was \$4,500,000,000 and now it is in excess of \$8,000,000,000....But one can paint a brighter, more attractive picture of the agricultural industry. There are those who believe that a new era with new opportunities in agriculture is unfolding. Although we have mined our soils, we know more about them. Furthermore, we know how to rebuild and rejuvenate them. More men than ever before are engaged in the study of scientific agriculture; we have larger, better-equipped and better-manned laboratories for the discovery of the secrets of nature in crop production; we are equipped with labor-saving machinery; more conveniences and comforts

are available for the farm than ever before. In fact, we are solving the problems of soil-building and of production, which is half the battle, and now we are centering our attention upon the question of marketing and distribution. Because of the great area of the country; the diversity of production, and the various shades of political belief and opinion, the problem of reorganizing agriculture and placing it on a more substantial business basis is more or less complex and difficult. Yet the producers of food and fiber have long realized the need of organized cooperation, and during the past few years have been learning much about it. Properly organized they know that they will not only have something to say about the distribution of their products, but also will become a factor in framing legislation. While they have much to learn about teamwork, cooperative methods eventually will become standardized, and as cooperation in selling leads to cooperation in producing, the agricultural industry, with the increasing millions of consumers, has a great and glorious era ahead of it."

Imports

American imports of crude rubber in 1926, valued at more than a half billion dollars, broke all previous records, as shown in a statement issued to-day by the Foreign Commerce Department of the Chamber of Commerce of the United States. During the year the United States imported 925,878,000 pounds of crude rubber having a total value of \$505,818,000, the average price being 54.6 cents a pound. The total value, which was \$76,000,000 greater than in the previous year, is the highest ever recorded for any American import, with the single exception of sugar in 1920. Approximately four-fifths of the total rubber imports came from British possessions. The chamber's statement, which is based on an analysis of this country's foreign trade for 1926, also shows that "coffee imports exceeded all previous high marks in both quantity and value--1,493,316,000 pounds at \$322,746,000. Bananas, another tropical product, became increasingly popular in 1926 and eclipsed former records--imports amounted to 56,251,000 bunches valued at \$31,694,000. Imports of palm kernel oil were the highest on record, 74,980,000 pounds valued at \$7,087,000. The 426,287,000 pounds of cocoa, or cacao, beans was a new high mark. Although the value of molasses was below that of 1925 the quantity, 269,648,000 gallons, has never been equaled. Also the quantity of desiccated or prepared coconut meat is the highest to date--49,959,000 pounds. The imports of cane sugar and wheat, although high, were not records. The imports of standard newsprint paper are in a class by themselves--3,701,350,000 pounds valued at \$123,982,000--the only commodity of paper to set new high marks. Imports of wood pulp were also the highest ever--1,546,000 tons valued at \$91,252,000.....Cheese, 78,417,000 pounds valued at \$21,084,000, showed record imports. Other commodities in the animal product group showing records were dressed and undressed furs, \$109,586,000; and leather, \$28,622,000.....The quantity of fertilizers, other than nitrate of soda, was the highest on record, 1,168,000 tons. Exclusive of rubber in the inedible vegetable products group, copra set the only import quantity record, 457,599,000 pounds coming in. Import shipments of flaxseed and coconut oil were heavy."



Oxford Men to An Associated Press dispatch March 30 from Oxford, England,
Harvest states that Oxford University students are planning to help harvest
Wheat the Canadian wheat crop next summer. Parties are being recruited
under the joint auspices of the Canadian Government and the Canadian
Pacific Railway. They will sail in July for Canada. A similar plan
was tried successfully last year by students of Wye Agricultural
College.

Section 3

MARKET QUOTATIONS

Farm Products March 31: Livestock quotation at Chicago on top price of
hogs \$11.80.

Florida Spaulding Rose potatoes \$4-\$6 higher at \$7.50-\$9
per doublehead barrel in eastern cities. Texas Bliss Triumphs
\$5.50-\$6.75 sacked per 100 pounds in Middle West; \$4.85 f.o.b. Texas
points. Maine sacked Green Mountains \$2.45-\$2.65 per 100 pounds in
eastern markets; bulk stock mostly \$1.75-\$1.80 f.o.b. Presque Isle.
Texas flat and round type cabbage \$45-\$65 bulk per ton in terminal
markets; \$18-\$27 f.o.b. Texas points. New York Rhode Island Greening
apples \$3.50-\$4.50 per barrel in New York City; \$4.25-\$4.50 in the
Middle West. Baldwins ranged \$2.75-\$3.75 in city markets; few \$3-
\$3.25 f.o.b. Rochester. Louisiana Klondike strawberries \$6-\$6.50 per
24 pint crate in distributing centers; auction sales \$5.35-\$5.67 $\frac{1}{2}$
in Hammond.

Average price of Middling spot cotton in 10 designated markets
advanced 8 points, closing at 13.79 $\frac{1}{2}$ per lb. May future contracts
on the New York Cotton Exchange advanced 10 points, closing at
14.16 $\frac{1}{2}$, and on the New Orleans Cotton Exchange they advanced 7 points,
closing at 14.19 $\frac{1}{2}$.

Grain prices quoted: No.1 dark northern Minneapolis \$1.33-
\$1.40. No.2 red winter Chicago \$1.34. No.2 hard winter Kansas City
\$1.26-\$1.33. No.3 yellow corn Chicago 69 $\frac{1}{2}$; Minneapolis 68 $\frac{1}{2}$; Kansas
City 73 $\frac{1}{2}$. No.3 white oats Chicago 45 $\frac{1}{2}$; Minneapolis 44 $\frac{1}{2}$; Kansas
City 45 $\frac{1}{2}$.

Closing prices on 92 score butter: New York 52 $\frac{1}{2}$; Chicago
50 $\frac{1}{2}$; Philadelphia 53 $\frac{1}{2}$; Boston 52 $\frac{3}{4}$.

Closing prices at Wisconsin primary cheese markets March 30:
Flats 23 $\frac{1}{2}$; Single Daisies 23 $\frac{1}{2}$; Double Daisies 22 $\frac{3}{4}$; Longhorns 22 $\frac{3}{4}$
(Prepared by Bu. of Agr. Econ.)

Industrials and	Average closing price	Mar. 31,	Mar. 30,	Mar. 31, 1926
Railroads	20 Industrials	160.08	159.66	140.46
	20 R.R.stocks	130.50	129.71	105.53

(Wall St. Jour., Apr. 1.)

DAILY DIGEST

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Vol. XXV, No. 2

Section 1

April 2, 1927.

THE RADIO HEARINGS The press to-day reports: "Concluding four days of public hearings, at which scores of representatives of radio interests appeared, the Federal Radio Commission took under advisement last night a voluminous record of testimony, out of which it hopes to bring a semblance of order to the present chaotic radio situation.... While no announcement was made by the commission, the prevailing opinion among competent observers was that the control body would not adopt any station reduction plan for general application to the country as a whole, but rather would tackle its admittedly difficult problem in a gradual manner by eliminating only those stations which from time to time are proven useless from a public-service standpoint."

SAPIRO-FORD CASE An Associated Press dispatch to-day from Detroit says: "An amazingly lucrative field of endeavor was held up to view at the \$1,000,000 libel suit against Henry Ford yesterday as Senator James A. Reed revealed the activities of Aaron Sapiro, organizer of farmers' cooperative associations. Almost \$20,000 was collected by the Chicago attorney for obtaining loans for associations he had helped form. He represented 13 cooperatives before the War Finance Corporation at Washington in the fall of 1921, and collected fees from 10. This trip to the Capital, Sapiro testified, only took 'a few days.' The path of the man who claims Ford's Dearborn Independent injured his reputation by a series of articles was not all roses, however. He admitted he had been discharged as counsel for three cotton associations, although two later reinstated him. Tennessee, Alabama and North Carolina cotton growers dispensed with his services, but he regained the good graces of the latter two.... The associations which received loans from the War Finance Corporation as a result of Sapiro's activities and fees paid Sapiro were listed by the witness as follows: California Prune and Apricot Growers, \$2,000; Washington and Idaho Wheat, \$3,000; Texas Farm Bureau Cotton, \$3,500; Oklahoma Cotton, \$2,000 or \$3,000; Georgia Cotton, \$1,000; North Carolina Cotton, \$2,000; Arkansas Cotton, \$1,500; Arizona Pima Cotton, \$1,750, and Alabama Cotton, \$1,550."

NORRIS ON THE RAIL DECISION The press to-day says: "The decision of the Interstate Commerce Commission in the St. Louis and O'Fallon railway case was the most important it has ever made, and an annual freight increase of \$600,000,000 annually would have resulted had the commission so decided the principles involved as to grant an additional \$11,000,000,000 in valuation to the railroads of the country, Senator Norris of Nebraska declared yesterday. The Senator is chairman of the National Conference on Valuation of American Railways, which was organized in Chicago in May, 1923, under the leadership of the late Senator La Follette. At that time the organization began a fight against valuation of railroad properties for rate-making purposes in excess of what La Follette and his followers declared was a fair valuation....."

Section 2

Armour
Inquiry

An Associated Press dispatch April 1 from Chicago says: "Harry G. Mallory, former weigh man for the Armour Grain Co., was threatened and attacked after his testimony last week before the Illinois legislative committee inquiring into the company's handling of grain, Benjamin Goldstein, attorney for the investigators, reported to the committee March 31. He declared Mallory was in hiding in fear of his life.....Goldstein declared intimidation of Mallory began as soon as he left the committee hearing last Friday after testifying as to the changing of grades of grain when the committee inquired about conditions prior to the merger of the Armour Grain Co. and other companies into the Grain Marketing Co., which later was dissolved...."

British Budget

An Associated Press dispatch April 1 from London says: "Great Britain's financial year ended at midnight March 31 with a deficit in the neighborhood of \$180,000,000. The exact figures of the deficit as issued by the exchequer are 36,693,794 pounds. Advance estimates had placed the deficit at various figures between 20,000,000 and 30,000,000 pounds. The deficit last year was 14,038,120 pounds. The total revenue was 805,701,233 pounds and the expenditures 842,395,027 pounds. The decrease in revenue for over the preceding year was more than 6,000,000 pounds, while the increased expenditures were more than 16,000,000 pounds."

Corn Borer

An editorial in Ohio Stockman and Farmer for April 2 says: "The list of equipment ordered by the United States Department of Agriculture in the battle with the corn borer reads like the accouterments of a modern army--trucks, tractors, motor cars, plows, oil-burning apparatus and many minor items. The part that machinery is called on to play in the coming campaign against this menace to the corn crop is impressive. Careful tests and calculations have indicated the effectiveness of the methods of clean-up that will be used. It is interesting, although unnecessary, to wonder what man would have done against the borer if this pest had appeared before the days of modern science and machinery. We are frequently referred to the madness of this machine-made age, but it has its compensations. As far as the corn borer is concerned no quarter will be shown. The best that our present knowledge can evolve is marshaled in defense of America's great food crop. Farmers are generally showing hearty support and cooperation in the plan, and thus demonstrating their wisdom, for it is to save their crop and they form the main line of defense."

Farm Ownership
and Tenancy

An editorial in The Country Gentleman for April says: "The decline in ownership of farms by those who operate them is causing a renewed outburst of concern. A prominent Iowa educator recently pronounced it an indication of a trend toward peasantry. Others view it as a threat to a permanent agriculture. Such conclusions are about on a par with those of the fabled blind men trying to describe an elephant. And in this case they have got hold of the tail of a very much bigger proposition than they comprehend. In the forty years between the 1880 and the 1920 census reports the owner-operated farms did drop from seventy-four per cent to sixty-two

per cent of all farms. The recent farm census indicates a slightly lower figure. But in an equal period of time a very much more drastic shift in ownership occurred in industry.....Only one-half of one per cent of the output of the electric light and power industry is furnished by individually owned plants. The next census, if it goes into the matter, is likely to show a similar tendency in merchandising, for chain stores have increased enormously in the past decade. To carry out the parallel of the Iowa educator's reasoning this should have meant serfdom for the workers, and such an outcome was freely predicted by many darkened-glass observers when the movement was getting under way. On the contrary, it has brought about the highest standard of living any working class ever has known. Now it seems that the process has turned the corner and is moving back toward worker-ownership, though in a collective form.....It is this same factor of capital requirement that is moving the figures of farm operator-ownership downward. Agriculture has always been in an awkward situation as regards capital. Sufficient working capital has usually been either lacking, or available only at the expense of the standard of living. The outside capital attracted has generally been speculative, drawn to it by the hope of increasing land values, and going only into the land. The extra capital agriculture itself has created has ordinarily either been absorbed back into it in a fixed form or drained out of it by retirement. The withdrawal of capital from agriculture in the past quarter century has been enormous--greater than any except a basic and deeprooted industry could have withstood. For this period has witnessed the retirement of the generation that reaped the largest increase in land values. How great this turnover has been since 1900 only a person living in a middle western farming community can adequately realize. In many such communities it represents a full seventy-five per cent of the farms....With each sale recapitalization and generally reequipment have been necessary. Both, until recently, have had to take place on a rising scale of values. And here the old disadvantages of agriculture as regards capital have come into play. The potential group of buyers within agriculture itself--the younger farmers--have had to choose between saddling themselves with a crushing mortgage burden or standing aside and letting the land pass into the hands of outside investors. Many have deliberately chosen the latter, figuring that they can more profitably and more comfortably afford to rent and use their savings as working capital....No good can come of crying out over effects while blinking at causes....Until the young man with ambition and aptitude but little or no capital can enter upon an agricultural livelihood on equal terms with the young man entering industry the task will be unfinished. It may require an overhauling of the present organization of agriculture, but if so it should be faced without qualms. Above all else it is an undertaking calling for constructive thinkers, animated by the American spirit of confidence, and not one for backward-looking gloomsters."

Railroad Earnings

The Associated Press for April 1 reports: "Federal valuation of railroads for rate making and all other purposes will be based upon costs, prices and wages prevailing during 1914 rather than upon the much higher levels of later years, a majority of the

Interstate Commerce Commission decided March 31. Railroad officials saw in the findings, which were handed down in sustaining the Government's attempt to collect excess income from the St. Louis & O'Fallon Railroad, a decision which may sway the computations attached to railroad property by billions of dollars.....As the first effect of the sweeping policy outlined, the St. Louis & O'Fallon Co. was ordered to pay to the Government within 90 days \$226,878, this amount being half the excess earnings the commission decided that it had in the years 1921 to 1924, inclusive....."

Section 3Department of
Agriculture

- 1 The entire issue of The National Geographic Magazine for April is devoted to agricultural subjects. The leading article, entitled "The Races of Domestic Fowl," is by M.A. Jull, Ph.D., Poultry Husbandman, Bureau of Animal Industry, Department of Agriculture. This article covers 74 pages, and contains 67 illustrations. The article is further embellished by 29 paintings from life of "Fowl of the Old and New World," by Hashime Murayama. The second article is entitled "America's Debt to the Hen," and is by Harry R. Lewis, with 15 illustrations, the majority of them reproductions of photographs made by the Department of Agriculture. The third and last article in the issue is entitled "The Chinese: Farmers Since the Days of Noah," by Adam Warwick. In one of his introductory paragraphs Doctor Jull says: "What man has accomplished within recent years by breeding from selected variants has been shown by his success in developing the large number of breeds and varieties of fowl known to us to-day. In these and in other ways, because of their small size as compared with many other domestic animals and because of their adaptability to a wide variety of climatic conditions, fowls have entered into the interests of more human beings than any other animal."

2

An editorial in Ohio Stockman and Farmer for April 2 says: "Farmers and official forecasters do not see eye to eye on the agricultural outlook. Although the rather gloomy outlook from the Bureau of Agricultural Economics is tempered by an optimistic view of the livestock industry, producers are warned to reduce acreage of corn and wheat, while potato growers are admonished against overplanting. On the other hand intentions to plant, as reported to the burden, indicate acreages equal to or a little above those harvested last fall. The increase in potatoes is estimated at around 15 per cent, barley 14 per cent, corn nearly 2 per cent, oats 3 per cent and spring wheat 1.6 per cent. Naturally these may be revised if conditions seem to require it. Some shifts in acreage are noted, as less corn in the Corn Belt and more elsewhere. While neither farmers nor forecasters know all that may happen between now and next fall, it looks as if farmers were relying on their own judgment."

3

An editorial in Pacific Rural Press for March 26 says: "The United States Department of Agriculture has been working on this problem of the commission merchant for several years....In burrowing into the question the United States Department of Agriculture discovered a set of trading rules compiled by the national organization of commission merchants....Fine, said the United States Department of Agriculture.! Whoever lives up to these rules will

be put on a sort of white list by us. ...However, the United States Department of Agriculture was not 'funning.' It extracted a bill from Congress. The President signed the bill. It is now a law. This new law frowns upon the dumping of produce and of making false statements regarding it to consignors, and provides that the Secretary of Agriculture shall have power to make investigations and issue certificates of quality, and can make rules and regulations to carry out the act and he is granted power to cooperate with States or other units of Government. In other words, since the commission merchants were not willing to live up to their own rules, the Department of Agriculture will make a few for them to observe, and failure to do this will result in a trip to Federal court where fines and imprisonment are in prospect. Best of all, perhaps, is the power given the Secretary of Agriculture to cooperate with States. That ties right into the plan for a Federal-State market director for California. We have always realized that a State commission merchant bill would be limited in its application to interstate deals. The Government, of course, can not step into the localities to make local regulations. But Government and State can strike hands for progress, and they plan to do just this thing in California. Given the commission merchant bill, and the Jespersen bill, and the recent act of Congress, a Federal-State market director has a long and strong arm. Relief, at last, seems to be coming to the producer. "

Section 4 MARKET QUOTATIONS

Farm Products April 1: Livestock Quotation at Chicago on top price of hogs \$11.75.

Florida Spaulding Rose potatoes \$8-\$9.25 per double-head barrel in city markets. Texas sacked Bliss Triumphs \$5-\$5.75 per 100 pounds in midwestern cities; mostly \$4.85 f.o.b. Texas points. Maine sacked Green Mountains \$2.50-\$2.65 per 100 pounds in eastern cities. Wisconsin Round Whites \$1.95-\$2.10 carlot sales in Chicago; mostly \$1.75 f.o.b. Midwestern yellow onions ranged \$2.50-\$4 sacked per 100 pounds in consuming centers. Texas Yellow Bermudas \$3.25 per crate in Chicago; \$2.75-\$3 f.o.b. Raymondville Section. Louisiana Klondike strawberries \$6-\$7 per 24-pint crate in distributing centers; auction sales \$5.85-\$6.15 f.o.b. Hammond. New York Baldwin apples \$2.75-\$3.75 per barrel in city markets; Michigan and New York Ben Davis \$3-\$3.25 in Chicago. Texas flat and round type cabbage \$50-\$65 bulk per ton in consuming centers; mostly \$18-\$25 f.o.b. Texas points.

Closing prices on 92 score butter: New York 50¢; Chicago 49½¢; Philadelphia 51¢; Boston 51½¢.

Closing prices at Wisconsin primary cheese markets March 31: Single Daisies 23¢; Longhorns 22¾¢; Square Prints 23¢.

Average price of Middling spot cotton in 10 designated markets declined 8 points, closing at 13.71¢ per lb. May future contracts on the New York Cotton Exchange declined 8 points, closing at 14.08¢ and on the New Orleans Cotton Exchange they declined 8 points, closing at 14.11¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.34-\$1.41. No.2 red winter Chicago \$1.33. No.2 hard winter Chicago \$1.35. No.3 yellow corn Chicago 69¢; Minneapolis 69¢. No. 3 white oats Chicago 45¢; Minneapolis 44¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXV, No. 3

Section 1

April 4, 1927.

INCOME TAXES

The press of April 3 reports that final figures for March made public April 3 by the Treasury show that income tax payments for the month totaled \$516,534,789, indicating a surplus for the fiscal year ending June 30 next of approximately \$500,000,000.

An Associated Press dispatch to-day says: "Over 95 per cent of the individual income tax collections are paid by .29 of 1 per cent of the country's population, while 82 per cent of the people pay no income tax. This is disclosed in an analysis of the effect of the 1926 revenue act, based on the returns for the calendar year 1925. One of the significant features of the analysis is the singular increase in the number of persons paying taxes on incomes of more than \$1,000,000. This number jumped to 207 in 1925, comparing with 75 in the preceding year and 74 in 1923. Seven persons paid taxes on incomes of more than \$5,000,000, reaching an aggregate tax of \$61,382,863...."

AIR MAIL SERVICE

The press to-day says: "The United States Government officially is about to withdraw from the air mail transportation business and turn it completely over to private enterprise through the award of the contract for the eastern division of the trans-continental air line to the National Air Transport Co., Inc., of Chicago, announcement of which was made yesterday by Postmaster General Harry S. New. The contract becomes effective July 1 and until then the Government will continue the operation of the eastern division. It is the only line now under Government operation...."

EVERGLADES DRAINING PROJECT

A Tallahassee, Fla., dispatch to the press to-day states that arrangements have been perfected with eastern capitalists for financing the Everglades draining project in its entirety, Governor Martin has announced. Between \$15,000,000 and \$20,000,000 is the estimated sum required to complete the project.

PHILIPPINE RICE CROP

A Manila dispatch to the press of April 3 says: "The Philippine Islands are not very prosperous at present, but because of the rice crop prospects the outlook is for a better year than 1926. For the first time, it is expected, there will be enough rice grown to support the 11,000,000 inhabitants without importing millions of pesos' worth from Saigon...."

COTTON DEMAND

A New Orleans dispatch to the press to-day says: "While the cotton trade's attention is just now centered on the acreage problem and the start of the new crop, conservative traders believe that the matter of consumption will eventually exert a strong influence on the market. They point to the fact that exports are still continuing heavy and that mill takings are running far ahead of last year week by week."

Section 2

Canadian Flour Exports An Ottawa dispatch to the press of April 1 says: "Total Canadian flour exports reached 10,486,916 barrels, valued at \$71,993,-603, in 1926, says a report compiled yesterday by the Dominion bureau of statistics. Fourteen countries are each buying more than \$1,800,-000 worth of Canadian flour annually. Great Britain was the heaviest buyer, taking 3,526,630 barrels, worth \$24,355,873. Purchases by Germany, Brazil and Greece passed the \$2,000,000 mark. Shipments to other countries have practically doubled in the last 10 years. About 60 per cent of the Dominion's flour production is exported."

Farm Purchases The press of April 1 reports that the Nichols & Shepard Company, manufacturers of harvesting machinery, reports an increase in the purchasing power of farmers. Cash payments on orders received so far in 1927 are much larger than they were a year ago, and dealers are requesting increased production schedules for threshing machines and combines, due to crop prospects in the Southeast.

Freight Rates An editorial in The Wisconsin Agriculturist for March 26 says: "A battle for increased freight rates is now being waged by the railroads of the Middle West. A demand is being made for increases in all class rates in the Western Trunk Line territory, which includes Wisconsin and Minnesota, North and South Dakota, northern Michigan, part of Illinois, northern Missouri, all of Iowa, Nebraska and Kansas and parts of Wyoming and Colorado. No one who understands the importance of good shipping service can object to the railroads receiving adequate income. Good service can not be maintained with meager earnings. Anyone who follows the market reports, however, knows that most of our railways have enjoyed good earnings in recent years at present rates. The increase in rates would affect seriously all branches of business, especially farming. Only a few months ago the cheese producers of Wisconsin successfully contested an advance in freight rates. Other branches of agriculture must now join forces to combat the proposed increase. One of the five State railway commissioners sitting in judgment at this hearing is Commissioner Gettle of Wisconsin. Here is a chance for Wisconsin farm organizations to get busy and build up a case for those who pay the freight."

French-German Economic Pact A Paris dispatch to the press of April 2 reports that a provisional economic treaty between France and Germany was signed at Paris March 31 after extended negotiations. It forms the basis of a final treaty, which is expected to become effective before June 30.

Government Workers in District The press of April 2 reports that the roll of Government employees in the District was further reduced by 113 during the month of February, the Civil Service Commission announced April 2, bringing the total down to 59,502. Additions to the service during the month were 556, separations, 669.

Land Values An editorial in Ohio Stockman and Farmer for April 2 says: "Several things have combined to depress the price of land in recent years even in regions where there has been no inflation in it. One class of investors in land has been chased out by the impossibility of securing labor to care for it. Many persons who believe land to be a

safe investment, and who in other times would have put money in it, have found that it is a very inconvenient investment when men to operate farms can not be had. Local taxes have had a depressing effect. Prospective investors have learned to look into the fixed charges against land, and often have found them too close to a rental to be comfortable. Farmers who permit the increase of such fixed charges without securing corresponding benefits are helping to depress the price of their land. Proposed increases in taxation should either bring advantages that can be realized in the selling price or should be defeated. No doubt the constant agitation of recent years has had some effect on the price of land, how much nobody can say. But things are beginning to go the other way. Labor is again becoming available. The tendency to increase local taxation is being checked. Other safe investments are making lower returns than they did a few years ago. Land hunger is sure to manifest itself again, confidence in agriculture will return, and when it does present prices of land will look low."

Orange Markets "Chicago dealers in Florida oranges say there is no question that the best of the Florida oranges go to New York City, where price is more largely a secondary consideration than in any other American market. This does not mean that New York does not get some of the cheaper grades or that some of the highest quality oranges do not enter Chicago and other markets. But, in the main, New York is the quality market, as well as the principal market, for the Florida crop. In 1924 Florida shipped 31,384 carloads of oranges, of which 5,414, or approximately one-sixth, went to New York City. Philadelphia took 2,540 carloads, Boston 1,360 carloads, Baltimore 1,622 carloads and Chicago took 815 carloads. Orange prices vary widely, depending on size, quality, variety, method of sale, date of sale, market conditions, etc. Prices for the 1924-25 crop at the groves in Florida varied from 60 cents to \$4.50 per box. In New York, Philadelphia and Chicago most oranges are sold through auction markets...." (Manufacturers Record, Mar. 31.)

Rubber Consumption The Associated Press March 30 says: "American rubber consumers have demonstrated to the satisfaction of the Commerce Department their ability to meet conditions imposed upon them by foreign price controls. In publishing its rubber conservation statistics, the department said the American users had successfully reduced the quantity of raw material used in rubber fabrication, and at the same time the consuming demand had been satisfied with an increased output of articles based on rubber. The main figure illustrating the development, the department explained, was that only 366,000 tons of raw rubber was consumed in the United States during 1926, against 388,000 tons the year before. This ability to get along on a lesser supply was exerted even though the country's stock of automobiles increased. Sharp price declines in rubber occurred during 1926, largely attributed to the American conservation program, while stocks of raw rubber in the Far East, London and the United States were increased at the end of the year over the normal...."

Tenancy An editorial in Ohio Stockman and Farmer for April 2 says: "Tenancy is said to be a sign of a declining agriculture. A greater decrease of tenants than of farm owners in a certain section where the number of farms has decreased, resulting in a lower percentage of tenant-operated farms, is said to be an indication of a declining

agriculture. Tenancy is bad; less tenancy is worse. We wish some of the diagnosticians of agriculture would untangle this snarl for us. What, if any, is the sign of an agriculture not declining?"

Wisconsin
Tobacco
Pool

An editorial in The Wisconsin Farmer for March 24 says: "Nearly 10,000,000 pounds of cigar leaf tobacco ordinarily grown by more than 2,500 different individuals must within about 10 days be signed up tight with the board of the Northern Wisconsin Cooperative Tobacco Pool, figuring from the start of the drive to the close, April 1st.... The Wisconsin crop of 1926, as far as pool sales have been reported to date, averaged 12.8 cents for stemming, 19.5 cents for sorting, and 14.8 cents general pound average to growers. Ohio cigar leaf sales by individuals to buyers who also cover the Wisconsin field show, according to Dayton and Germantown authorities, a top price of 10.2 cents a pound, with many averages on 1926 crops going to 3 and 4 cents. The Ohio official crop reporter says that 6.5 cents a pound is the general average price paid to growers. The pool officials openly challenged representative buyers who take tobacco in both States to correct these figures if they were misleading. There were no replies...."

Wool Market

The Commercial Bulletin (Boston) for April 2 says: "The wool market continues moderately active, with prices hardly changed for the week. Some further business for export is reported at steady rates. In the West the market has been quiet. The foreign markets keep very strong, especially the primary markets. London was a bit easier during the past week, but substantially above the closing of the last series, at the close yesterday."

Section 3

Department of
Agriculture

An editorial on Secretary Jardine's address at Yale University, in The Topeka Capital for March 29, says: "...Secretary Jardine's address can not be summarized here but deserves a wide reading. A fair inference from his comprehensive survey of what modern sciences have done for agriculture since they first began to be applied directly to its problems, about 80 years ago, might be that but for these sciences it is doubtful whether the present population of the world could be fed at all. Certainly the farmer would be the most prosperous of all industrialists, for the price of what he succeeded in producing would be many times over what it is to-day. The sciences therefore have not made the farmer prosperous, but they have kept a considerable part of the world from starvation. They have enabled the farmer to feed 1,800,000,000 human beings at a price these people could pay. It is probably true that the person least well paid is the farmer himself. Notwithstanding the great debt that agriculture and more particularly the world through agriculture owes to the research of modern science, Secretary Jardine mentioned the critical problems in agriculture that require much further scientific study, and more in the line of pure science and original research than in applied science. It is the latter, the ingenious applications of scientific discovery and knowledge, in which America excels, while it has not excelled in pure science...."

Section 4 MARKET QUOTATIONS

Farm Products For the week ended April 3: New potatoes declined sharply during the week; old stock steady to firm. Maine sacked Green Mountains \$2.30-\$2.65 in the East. Wisconsin Round Whites \$2-\$2.15 carlot sales in Chicago. Midwestern yellow onions fairly steady at \$3.50-\$4 per 100 pounds in consuming centers. Texas yellow Bermudas \$3.25-\$4 per standard crate. Louisiana Klondike strawberries about \$1 higher at \$6.50-\$7 per 24 pint crate in terminal markets; auction sales \$5.25-\$6.15 at Hammond. Best New York Baldwin apples \$2.50-\$3.75 per barrel in eastern cities. New York and Michigan Ben Davis \$3-\$3.25 in Chicago.

Butter markets advanced early in the week. Short supplies of fresh goods and extremely light reserve stocks were the cause and sharp price advances the result. Fairly large quantities of foreign butter arrived and late in the week prices declined sharply. While cheese markets reported a fair demand, especially from eastern markets, prices on the cheese boards at Plymouth, Wis., on April 1, declined $\frac{1}{2}$ ¢. This was probably a reflection of the decline in the butter markets. Storms and the spring thaws in Wisconsin are interfering considerably with deliveries from cheese factories.

Average price of Middling spot cotton in 10 designated markets declined 4 points during the week, closing at 13.70¢ per lb. May future contracts on the New York Cotton Exchange declined 6 points, closing at 14.04¢, and on the New Orleans Cotton Exchange they declined 4 points, closing at 14.03¢.

Hay markets continue quiet with light shipping inquiry and dull local demand. Arrivals about equal requirements. New alfalfa arriving in quantity in Los Angeles. Some new crop Arizona alfalfa quoted for April delivery to southeastern points. Prairie holding firm.

Feed market generally easier although linseed meal higher account limited offerings. Wheatfeeds fractionally lower than a few days ago but volume of trading small. Feed for deferred shipment quoted at material discounts. Cornfeeds quiet. Cottonseed meal steady to easier.

Livestock quotations at Chicago on top price of hogs, 50¢ lower than a week ago. All grades of heavy steers are strong to 25¢ higher, scoring the highest price level of the season. Yearlings and heifers declined mostly 15¢ to 25¢. Stockers and feeders were 25¢ lower and very slow at the decline. Fat cows advanced 25¢, while vealers showed a 50¢ price increase. Fat lambs closed 35¢ to 60¢ higher, sheep 25¢ to 50¢ higher and lambs 25¢ to 40¢ higher. Closing prices on fresh western dressed meats at New York to-day compared with a week ago were 50¢ to \$1 higher on good grade steer beef, unchanged to \$1 lower on veal, \$1 higher on lamb, \$2 higher on mutton, \$1 to \$1.50 higher on light pork loins and unchanged on heavy loins. (Prepared by Bu. of Agr. Econ.)

Industrials and	Average closing price	Apr. 3	Apr. 1,	Apr. 1, 1926
Railroads	20 Industrials	130.66	160.71	140.35
	20 R.R. stocks	130.07	129.95	105.42

(Wall St. Jour., Apr. 4.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 4

Section 1

April 5, 1927.

MELLON AND FARM LOAN BUREAU

N.W. Baxter, in The Washington Post to-day, says:

"Reorganization of the Federal Farm Loan Bureau because of difference of opinion among administrative officials of the Treasury and the majority of the bureau over policy matters will,

it was learned yesterday, be undertaken soon after Andrew W. Mellon, Secretary of the Treasury, returns from abroad the middle of this month....The fundamental split between the bureau and the Treasury is over the use to be made of the twelve intermediate credit banks. The administration viewpoint has been that these agencies, which have a combined loaning power under the law of \$900,000,-000, could be put to the very purposes and needs which the McNary-Haugen bill was designed to fill. The board has contended that the intermediate banks could not broaden their powers to grant loans to agricultural interests except on standard and absolutely trustworthy security, and that financing of crops and improvements could not be so considered. Another point of conflict between the Treasury and the board has been the condition of the joint stock land banks."

SAPIRO-FORD CASE

The Associated Press to-day reports from Detroit that in his suit against Henry Ford, Aaron Sapiro testified that since 1922 he had received \$70,200 in fees and retainers from the

American Cotton Growers Exchange, of which he is general counsel. The report says: "Much of the late questioning had to do with the New York Maple Syrup Producers Association and the New York Canning Crop Association. Senator Reed asked about the splitting of fees in each instance, which was denied. He read a Sapiro letter in which the cooperative attorney said he did not think conditions warranted organizing the syrup raisers, and another letter indicating Sapiro had done so."

AUTO-PRODUCING INDUSTRY

The press to-day says: "Of 648 makes of automobiles manufactured in the United States since the beginning of the industry, only fifty-five are now being produced, according to a recent compilation by the Reo Motor Car Company. The manufactur-

ers of more than 90 per cent of all the makes of passenger cars are now out of business. Since 1899 there have been an average of twenty-five new makes of cars placed on the market each year and only one in ten of the manufacturers succeeds in establishing himself permanently. In the motor truck field the compilations show that of 331 different trucks made since 1904 only 106 makes are still being manufactured."

BRITAIN REMOVES

CATTLE QUARANTINE

An Associated Press dispatch from London to-day says:

"All restrictions imposed in Great Britain on account of the foot and mouth disease of cattle have been removed, effective at midnight last night. The Ministry of Agriculture announced the

removal was made in view of the fact that no cases of the disease have been reported in Great Britain since March 7."

Section 2

British
Incomes

An editorial in The Washington Post for April 3 says: "Statistical surveys are neither as common nor as comprehensive in England as they are in this country, where a number of research organizations devote their entire attention to matters of that sort. Recently, however, Prof. A. L. Rowley and Sir Josiah Stamp have completed a study of economic conditions in England, carrying their investigation through 1924. During that year aggregate incomes from all sources in Great Britain and northern Ireland amounted to approximately \$21,000,000,000, which may be compared to the 1911 figure of \$11,000,000,000. In 1924 the population in the area under survey was 44,000,000. During the same year the 115,000,000 population of the United States had an aggregate income of \$75,000,000,000. Therefore, the per capita income of the Englishman was \$478 and that of the American \$652. More than 71 per cent of the total income was actually earned in Great Britain, whereas 73 per cent in the United States was earned. More than 20,000,000 Englishmen were gainfully occupied, with a per capita income of \$925. In the United States 44,000,000 are gainfully occupied, with an average income of more than \$2,000....."

Butter
Marketing

An editorial in Wallaces' Farmer for April 1 says: "The Land o' Lakes Creamery Association held its annual meeting in Minneapolis recently. Starting with a capital of \$27,000, the business has grown until the association has a \$400,000 plant and until, in 1926, it handled 79,600,000 pounds of butter. The Land o' Lakes Creamery Association, as most farmers know, is a federation of cooperative creameries designed to help these creameries bring the product up to a certain high standard, to secure for them needed supplies, and to market the final product. Four hundred and twenty creameries, most of them in Minnesota, are now enrolled in the association.... The point we want to emphasize here is that, although Minnesota butter had been handled for years by commercial distributing agencies, it was not until the cooperative took hold of the job that the market for first-class butter began to expand and that markets were found for new products of the dairy farm. The farm producer in any field will never get adequate distribution of his product until he obtains some control over the means of distribution. The dealer is interested only in the margin. It means very little to him whether he gets a high price for the producer or not....."

Child Health
Day

The press of April 3 reports that Secretary of Commerce Hoover, who is also president of the American Child Health Association, in New York, April 2, launched the movement for the celebration of National Child Health Day on May 1.

Cotton Exports

A New Orleans dispatch to the press of April 4 says: "With the leading foreign crops much smaller than last year, considerable American cotton will be taken by countries that have heretofore depended mainly on these foreign supplies. Thus the Continent of Europe, that usually consumes considerable quantities of India cotton, is supplying a good portion of such needs by the purchase of lowgrade American cotton. India also is a considerable purchaser of American cotton this season to supply the deficiency in the home

crop, while Japan, usually a large buyer of India cotton, is also replacing such cotton by American purchases...."

Diversification "Whether the great Northwest is following the example of the in the South or is setting the South an example, it is interesting to note Northwest in an article by J.C.Royle in the Baltimore Sun that the agriculturists of the Northwest are turning to crop diversification and also are developing truck transportation over good roads. 'Ten years ago transportation of livestock to market by automobile truck was unknown,' writes Mr. Royle, 'and in 1926 there were 59,993 truckloads delivered at the South St.Paul stockyards.' Further, he quotes the Northwestern National Bank of Minneapolis as saying that crop diversification, as exemplified by the raising of livestock instead of depending on small grains, 'is proving the possibilities of counteracting the unfavorable position of agriculture.' Crop diversification, dairying and cattle raising, and good roads for cheap and rapid transportation--three outstanding factors in progress to prosperity for the South, for the Northwest, for the Nation.'" (Manufacturers Record, Mar. 31.)

Fur Rights in Canada "The Provincial Department of Agriculture of Canada is being besieged at present with requests for the establishment of fur farms and for licenses to trap animals over large areas, including rights on many of the lakes of the province. Mr. Hoadley, Minister of Agriculture, announced in this connection that an arrangement has been arrived at between the Dominion and provincial governments whereby all swamp lands will be administered for this purpose by the Provincial Department of Agriculture, under regulations agreed to, and all applicants for fur farming rights are being informed by the Minister that a definite policy in respect of the fur farming industry is being formulated and that no action toward granting special coal rights will be taken until spring, when a proper survey can be made of the lands and lakes involved." (Wall St. Jour., Apr.1.)

Georgia and Tobacco An editorial in The Florida Times-Union for March 29 says: "Information from Moultrie recently published suggests the idea that south Georgia is going in extensively for the raising of high-grade tobacco. This is the time to prepare for transplanting and demonstrators and fertilizer agents are on the grounds and appear to be satisfied that there will be considerable acreage planted and the best of care given the crop, which is a comparatively new venture for that section. The acreage to be put in tobacco this spring is estimated at 65,000 acres, and while this is not a great deal more than was planted last year, it includes some new locations and indicates satisfaction on the part of those who planted last season. There is an increase, but the report says that the prediction of a very great addition to the tobacco lands will not be shown. Sixty-five thousand acres in tobacco means a great deal of attention and interest to this new crop in south Georgia, and when it is added that the crop is expected to be worth about \$15,000,000 those who have perhaps thought that the farmers were all too greatly committed to cotton or grain to give notice to other things will be surprised. For years the Georgia cotton planters have been urged to diversify their crops. They have planted cotton, and lost money or barely

came out even, for generations. Tobacco is now being undertaken as a money crop, and it is being proved excellent. The outlook for the present year is splendid. In the report from Moultrie it is stated that in some counties, notably Colquitt and Worth Counties, the acreage given to tobacco will be thirty per cent larger than in 1926."

Highway Foliage Protection in New York A dispatch from Mount Kisco, N.Y., to the press of April 3 says: "Codification of laws affecting trespass, damage to trees, shrubbery and growing plants, and all sections of the statutes relating to the theft or destruction of farm and garden property, will be undertaken by the Westchester County Association of Justices of the Peace in an effort to lessen the yearly toll taken in the townships by motorists who come to Westchester on outings.....It is estimated that \$1,000,000 worth of damage is done in New York State yearly, according to J. J. Curtis of the Westchester County Farm Bureau...."

Mail Order House Sales The press of April 2 says: "While the sales of Sears, Roebuck & Co. for March and the first three months this year showed increases over the corresponding periods of the year before Montgomery Ward & Co. sales showed declines for the same periods. Sales of Sears, Roebuck & Co. for March amounted to \$23,254,260, compared with \$21,996,406 in the like month a year ago, an increase of 5.7 per cent. Aggregate sales for the first three months were \$66,300,802, against \$66,009,868 in the like period of 1926, a gain of .4 per cent. ...Sales of Montgomery Ward & Co. for March amounted to \$17,892,739, compared with \$18,265,921 in the like month last year, a decline of 2 per cent. Aggregate sales for the first three months were \$45,233,923, against \$48,377,587 in the corresponding period last year, a decline of 6.5 per cent."

Soviet Cotton Acreage The New York Times of April 3 reports that the area to be sown to cotton next season in the Soviet Union will be 16.3 per cent larger than that planted in 1926, according to data prepared by the Amtorg Trading Corporation, New York. Although the area to be planted this year also exceeds the prewar cotton area by 16.4 per cent, Soviet cotton does not meet the full demands of the home textile industry, and Russia has had to import American cotton worth \$133,000,000 in the last three years. The 2,014,200 acres which will be sown in 1927 are distributed among nine Central Asiatic and Transcaucasian republics and one autonomous region....."

Section 3

Department of Agriculture An editorial in The Iowa Homestead for March 31 says: "According to a statement issued by the United States Department of Agriculture and based upon reports from farmers as of March 1st this year, the intention is to slightly increase the 1927 acreage of grain as compared with the acreage planted last spring.....Our main market for corn, oats and barley is livestock and there are no indications that there will be any greater demand for feed grains this year than last, hence it would be a mistake to increase the acreage. At any rate it would be a mistake from the viewpoint of those who depend upon the elevator as a market for these products. Those who are

growing grain as cash crops are not likely to find 1927 a much better year than 1926. Livestock men found last year a profitable year and are likely to be equally well satisfied with 1927. If feed grains are to bring a higher price there must be a reduction rather than an increase in the acreage and the Department of Agriculture so advises."

Section 4 MARKET QUOTATIONS

Farm Products April 4: Livestock and meats--Top price on hogs \$12.05. Florida Spaulding Rose potatoes \$8-\$10 per double-head barrel in terminal markets. Texas sacked Bliss Triumphs \$5-\$5.50 per 100 pounds in a few cities; mostly \$4.35 f.o.b. Maine sacked Green Mountains \$2.35-\$2.85 per 100 pounds in eastern cities. New York Baldwin apples \$2.50-\$3.75 per barrel in city markets; cold storage stock \$3-\$3.25 f.o.b. Rochester. Delaware and Maryland yellow sweet potatoes \$1.25-\$1.50 per bushel hamper in the East. Texas flat and round type cabbage \$55-\$65 bulk per ton in consuming centers; \$20-\$22 f.o.b. Texas points. New York and Midwestern yellow variety onions ranged \$3-\$4 sacked per 100 pounds in city markets; \$3-\$3.25 f.o.b. Rochester. Texas stock \$3.25-\$3.75 per standard crate in a few cities; \$2.50-\$2.75 f.o.b. Raymondville Section.

Average price of Middling spot cotton in 10 designated markets declined 5 points, closing at 13.65¢ per lb. May future contracts on the New York Cotton Exchange declined 5 points, closing at 13.99¢, and on the New Orleans Cotton Exchange they declined 7 points, closing at 14.02¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.32-\$1.40. No.2 red winter Chicago \$1.33. No.2 hard winter Chicago \$1.36; Kansas City \$1.27-\$1.34. No.3 yellow corn Chicago 70¢; Minneapolis 70¢; Kansas City 72¢. No.3 white oats Chicago 45¢; Minneapolis 43¢; Kansas City 45¢.

Closing prices on 92 score butter: New York 51½¢; Chicago 50½¢; Philadelphia 52½¢; Boston 52¢.

Closing prices at Wisconsin primary cheese markets April 2: Single Daisies 22½¢; Longhorns 22½¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr.4,	Apr.2,	Apr. 3, 1926
	20 Industrials	161.70	160.66	140.39
	20 R.R. stocks	151.16	130.07	105.47

(Wall St. Jour., Apr. 5.)

DAILY DIGEST

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Vol. XXV, No. 5

Section 1

April 6, 1927.

RADIO COMMISSION DECISIONS

The press to-day reports: "Four decisions of considerable importance to the radio world were announced yesterday by the Federal Radio Commission. These were: First--There shall be no widening of the present radio broadcasting band, which will continue to be marked by the boundaries between 550 and 1,500 kilocycles--that is, between 199.9 meters and 545.1 meters. Second--There shall be established a special and separate experimental band in that upper part of the present amateur band which extends from 2,000 to 1,500 kilocycles (149.9 meters to 199.9 meters). Third--All of the 732 stations now holding licenses that apply for permanent licenses before April 24 will receive a temporary permit to operate after that date, good until withdrawn. Fourth--Stations that fail before April 24 to apply for a regular license will not get temporary permits to operate after that date, and no temporary permits whatever will be granted to any of the 300 proposed stations...."

ARNOLD ARBORETUM LEGACY

An Associated Press dispatch to-day from Dedham, Mass., states that Charles Sprague Sargent, late director of the Arnold Arboretum, in his will probated yesterday, bequeathes \$10,000 to the President and Fellows of Harvard College, to be invested and the income to be added to the principal for 100 years. At the expiration of that period half of the accumulated fund is to be used for the care and maintenance of the arboretum. The income of the other half is to be added to the principal for a further 100 years, after which the income of the total will be available for the use of the arboretum.

RABIES FROM COYOTES

An Associated Press dispatch April 5 from Portland, Oreg., says: "An epidemic of rabies, which apparently started among a pack of coyotes and spread to domestic animals, harassed the Bear Valley and Izee districts of eastern Oregon April 4 as Federal aid was invoked to stamp out the danger. All coyotes in the district and every head of livestock as well as other domestic animals suspected of bearing the infection were marked for slaughter as four hunters of the United States Biological Survey set out to attack the cause of the epidemic...."

CHILEAN NITRATE SALE

The New York Times to-day reports that the Association of Chilean Nitrate Producers will begin July 1 a policy of sales in the open market, according to announcement yesterday by Gustavo M. Varela, Consul General for Chile. The new plan will be followed for a year and will supersede the present system of concentrated sales. The change is to permit consumers to benefit from expected reductions in production and transportation costs.

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Section 2

- Alfalfa Acreage** The Oregon Farmer for March 24 says: "Under the leadership of County Agent O. T. McWhorter, alfalfa growing in Washington County has experienced a remarkable revival. A number of experimental plantings were made in 1923, and these were so successful that the acreage increased 300 per cent in 1924, and since then it has more than doubled annually. It is estimated that 2,000 acres will be planted in 1927, the object generally being to supplement a hitherto inadequate supply of legume hay for dairy cattle and to provide an ideal summer green feed crop for poultry...."
- Average Annual Pay** A Chicago dispatch to the press of April 5 says: "Grandchildren of the present generation will earn an average yearly salary of about \$11,000, compared with \$2,000 in 1925, if the present percentage of increase in the national income continues, a survey by the National Home Study Council revealed at Chicago April 4. 'National income is gaining at the rate of \$5,400,000,000 annually,' the survey said, 'and if this rate is maintained until the year 2000 the average yearly pay envelope will contain \$10,782.'"
- Cattle Prices in Scotland** An editorial in Western Breeders Journal for March 24 says: "A remarkable Shorthorn sale was held at Perth, Scotland, recently. In spite of the fact that the present regulations prevent the shipment of cattle from the United Kingdom to the British Dominions or North America, 298 bulls were sold at an average of \$641. British breeders were active in the bidding as were representatives from the Argentine and from Germany. Ireland got fifty bulls out of the lot--the Irish are going the limit in raising their livestock levels. A young, dark-roan bull, Orange Blossom by Rothes Knight, topped the sale at \$13,650.... We don't expect such prices to prevail at Pacific Northwest Shorthorn sales, or anything approaching them, but we do know that Shorthorn prices are far below Shorthorn values."
- Cotton Conditions** An editorial in The Journal of Commerce for April 5 says: "Gradual improvement in the condition of cotton mills and minor betterment in the outlook for the growing region is apparently having the effect that is often experienced under like conditions in this country. Those who have been suffering and have been disposed to complain because of their suffering are rather inclined to seize the opportunity, devote themselves to making money while the time is propitious, and say rather less about the situation than heretofore. Efforts to get real reform or improvement, of course, tend to fall into abeyance. It is not in any such way that real betterment of the cotton situation will be obtained. Nothing can be clearer as the result of recent experiences than that it is going to take a good while to bring about genuine change for the better. Crop diversification can not be attained by simply preaching at the farmer, but must be a rather slow process. Larger demand for cotton textile fabrics and more profit in running the mills can be made permanent only through decided alterations in marketing and a different outlook on the entire situation as compared with that which has obtained in recent years...."

Farm Income E. E. Miller, editor of The Southern Agriculturist, writing on "How Things Are With Us Down Here," in Farm and Fireside for April, says: "...The most notable change that has come to farmers these last twenty years is not any change in farming practices or knowledge, but the change that farmers and their families have made in their standards of living. The great problem of the farmer to-day is to bring his income into some sort of harmony with his increased living expenses. It is not only that what the farmer buys costs him more than it used to--though this is painfully the case--but also that he feels obliged to buy so many things he used to do without...."

Finnish Government The press of April 3 reports that the Government of Finland is endeavoring to bring the operation of radio appliances within its control and to regulate and supervise broadcasting and receiving activities in that country, according to a report from Minister Pearson, at Helsingfors, Finland.

Ford Food Sales An Associated Press dispatch April 5 from Detroit says: "Officials of the Ford Motor Co. and the Michigan Retail Grocers Association reached an agreement at Detroit, April 4, whereby the Ford organization will discontinue sale of foodstuffs and merchandise to the general public, it was announced after a meeting. Announcement that the Ford company was willing to discontinue sales to the public was made by G.N. Staples, general manager of the Ford stores, after representatives of the merchants' association had assailed the practice as a scheme to drive the small dealer out of business.. "

Grain Futures The press of April 4 reports that trading in wheat and oats in the grain futures market of the New York Produce Exchange during March was more than double the volume for the previous month, it was announced April 3 by W.C. Rossman, secretary of the exchange. The increase of March over February was 112 per cent, the greatest in any one month since the futures market began operations last August.

Hog Cooperatives An editorial in The Breeder's Gazette for March 24 says: ".... Under the auspices of the National Swine Growers' Association, breeders, packers, butchers, serum laboratories, feed manufacturers and others will cooperate to bring more hog dollars to farmers. All farmers are not standing helplessly by and waiting for legislation to remedy their economic condition. Hogmen at least will attempt to organize the whole industry for efficient self-help. In developing and conducting extension work, the committee will seek constantly to foster efficient production, for it knows that recent fairly satisfactory prices for market grades of hogs would be depressed below cost if a marked increase in the annual farrow should take place in response to an ill-timed stimulation. Quotations in recent months have been in themselves an incentive to a big increase that is practically sure to occur. Obviously, therefore, the committee must concern itself primarily with a type of extension designed to improve quality, lower production costs, popularize the principles of sanitation, increase pork consumption, and broaden the demand for purebred breeding hogs....."

New York
Milk Con-
ditions

The New York Times of April 5 says: "Renewed demand for an Attorney General's investigation of the milk situation in New York City was made April 4 in a statement by the Republican State Committee, which again charged that any real investigation of alleged milk graft had been blocked by Tammany Hall.... 'Metropolitan newspapers are again agitated over an outcropping of the milk scandal,' the statement read. 'One hundred and sixty thousand quarts of bootleg cream were discovered ready for New York City distribution in freight cars in New Jersey yards. Thirty million dollars annually covers the estimated turnover of this unlawful business. A new bootleg milk combine, it is asserted, has taken over direction of the illicit trade minimized during the recent Gubernatorial election and the succeeding alleged investigation by city authorities....'"

Tuberculosis
Eradication

An editorial in The Orange Judd Illinois Farmer for April 1 says: "The additional Federal allotments totaling \$240,000, which have been recently made to the State of Illinois for the payment of indemnity claims on cattle reacting to tuberculin tests, make it possible to proceed with tuberculosis eradication at a higher rate of speed.... This is a good piece of news for the dairymen. These counties can now work more rapidly if they so desire. With additional funds from the present legislature much should be accomplished this year."

Section 3

Department of
Agriculture

1

An editorial in The Idaho Farmer for March 31 says: "The apple industry has been in the limelight for some time. Much has been said regarding production, varieties, marketing, etc. Now the Bureau of Agricultural Economics of the United States Department of Agriculture proposes to make another study of the apple industry.... The apple industry will continue to be one of the big agricultural products of the United States. The above economic studies for the Department of Agriculture should be of material help in aiding this great industry."

2

An editorial in Hoard's Dairyman for April 10 says: "The corn borer is threatening the corn crop and has already done enough damage to show what it is capable of doing if permitted to have its way. Congress has made an appropriation of \$10,000,000 to destroy it and plans for battle are being laid. Just how difficult it will be to subdue this insect is problematical. We are sure its destruction will be accomplished, but just how and when we would not care to venture an opinion. The job at present seems large and puzzling, but it will be done. We remember the chinch bug and its destruction to wheat, corn, and other crops. It seemed for a spell nothing could be done to stay its destruction, but now it is little heard of. The Russian thistle caused many a man in the grain sections of the Northwest to declare it would ultimately take possession of that country. But it has not. The boll weevil of the South was for a time a threatening pest of the cotton crop, but it was considered both a blessing and a curse. It promised to force the cotton grower to practice diversified farming and it did in many instances--that was a blessing. All these insects and weeds which caused the farmer alarm for a time

have been subdued to a sufficient extent that no one is concerned about them. We are prepared better now than ever to fight the corn borer and we believe it will be effectively handled. The dairy farmer with a silo will be able to protect himself from heavy losses and plans being laid by the Federal Government and authorities in the several infected States to control this insect should prevent severe losses to other classes of farmers."

Section 4

MARKET QUOTATIONS

Farm Products April 5: Chicago livestock quotations on hog prices closed at \$12.20, prices on beef steers choice \$11.65 to \$13.75; heifers, good and choice, \$7.75 to \$11.00; cows, good and choice \$6.85 to \$9.00; low cutter and cutter \$4.60 to \$5.50; vealers, medium to choice \$9.50 to \$14.50; heavy calves, \$6.50 to \$8.50; stockers and feeders, common to choice, \$7.00 to \$9.40; fat lambs, \$14.65 to \$16.85; yearling wethers \$12.25 to \$14.75; fat ewes, \$7.75 to \$10.50; feeding lambs \$13.50 to \$15.40.

Florida Spaulding Rose potatoes \$8-\$9 per barrel in terminal markets. Texas sacked Bliss Triumphs \$4.90-\$5.75 per 100 pounds. Maine sacked Green Mountains \$2.35-\$2.65 in eastern cities. New York Baldwin apples mostly \$3.25-\$3.75 per barrel in city markets; \$3-\$3.25 f.o.b. Rochester. Louisiana Klondike strawberries \$6-\$6.50 per 24-pint crate in midwestern cities; auction sales \$5.10-\$5.65 at Hammond. Florida stock 45¢-65¢ quart basis in the East. Texas yellow Bermuda onions \$3-\$3.75 per standard crate in consuming centers. New York and midwestern yellow varieties \$3-\$4 sacked per 100 pounds.

Average price of Middling spot cotton in 10 designated markets advanced 1 point, closing at 13.66¢ per lb. May future contracts on the New York Cotton Exchange advanced 3 points, closing at 14.02¢ and on the New Orleans Cotton Exchange they advanced 4 points, closing at 14.06¢.

Grain prices Quoted: No.1 dark northern Minneapolis \$1.34-\$1.41. No.2 red winter Chicago \$1.34. No.2 hard winter Chicago \$1.36. No.3 yellow corn Chicago 70¢; Minneapolis 69¢. No.3 white oats Chicago 45¢; Minneapolis 43¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 5,	Apr. 4,	Apr. 5, 1926
	20 Industrials	162.68	161.70	141.08
	20 R.R. stocks	131.59	131.16	106.04

(Wall St. Jour., Apr. 6.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 6

Section 1

April 7, 1927.

RADIO COMMISSION CONSIDERATIONS The press to-day reports: "In passing upon applications for licenses to broadcast under the new law the Federal Radio Commission plans a special inquiry into conditions in New York and Chicago, with the probability that some stations in these cities will be required to retire from the field. The radio problems presented in New York and Chicago, especially in the matter of interference, are regarded as the most vexatious with which the commission has to deal. Moreover, it will not be the policy of the commission to permit New York and Chicago to crowd the rest of the country. The commission is not ready to announce a final decision as to the station situation in the two cities or in the country as a whole. The conviction is growing, however, that the program broadcasting stations, which now total 732, must be reduced, and that in apportioning licenses under the act of Feb. 23, careful consideration must be given regions removed from the big centers. For the present, at least, none of the 300 new applicants for licenses seems to stand a chance of obtaining favorable action...."

COTTON DELIVERIES The New York Times to-day states that the committee appointed by the New York Cotton Exchange to investigate a proposal for southern delivery on New York contracts is expected to complete its work soon. Their findings probably will be submitted to members as an amendment to the bylaws of the exchange which would make possible this form of delivery. There was considerable difference of opinion as to the proposal when it was first made six months ago. Both the New Orleans and the Chicago Exchanges accept deliveries at Galveston and Houston.

MOTOR CAR FATALITIES The Washington Post to-day says: "Since May, 1925, the Department of Commerce has been keeping careful record of the number of automobile fatalities monthly in 78 large cities of the United States. Varying between 350 and 675, the record has been fairly constant, the lowest total, 347, appearing during the four-week period ended March 27, 1926, and the highest, 676, during the four-week period ended November 6, 1926. The first of this year the graph line was below that of the preceding year, and high hopes were entertained that the tide had turned and that fatalities would be fewer during 1927 than 1926. Almost immediately the line turned, however, until during the four-week period just ended there were 441 fatalities as compared with only 347 during the corresponding period of last year....."

PAISH SUGGESTS LOWER TARIFF The press to-day reports: "Revision of the war debt settlement and the tariff rates and a reduction in reparations payments were declared necessary yesterday by Sir George Paish, English economist, who called on President Coolidge....The Englishman described America's war debt settlements as 'very generous' when considered as purely commercial transactions....Europe is unable to pay, he said...."

Section 2

Alfalfa in Ontario The spread of alfalfa through the Province of Ontario during the past few years has been marvellous, according to Ontario Farmer for April 1. Official crop estimates placed the acreage of alfalfa in Ontario in 1920 at 163,000 acres, in 1923 at 300,000 acres, in 1925 at 550,000 acres and in 1926 at 750,000 acres.

Dairy Farming An editorial in Butter, Cheese & Egg Journal for March 30 says: "In comparing the development of the dairy industry in America with that of European countries it is well for us to keep in mind that America's marketing conditions are far superior to those of any other nation. Marketing conditions, too, count more than anything else. In the first place the American workman is the greatest consumer of dairy products and the highest paid workman in the world. This country has discovered that good wages are a profitable investment for those who pay the good wages and an especially good investment for industry and the Nation....We have taken our sympathy with the farmer so seriously that we have largely lost sight of the rapid advance that has been made in dairy farming. Farmers are learning more about the correct manner of handling cows for profit. They have left the pioneering work behind them, at least many of them have. We have the most progressive farmers in the world and with the growing dissatisfaction with the old-fashioned idea of depending on 'the plow and the hoe,' we can expect to see better dairy farming in the years to come than many ever dreamed possible...."

Farm Abandonment An editorial in Farm and Fireside for April says: "...Twenty-five per cent of America's workers engage in farming. (Once ninety per cent were farmers.) Another ten per cent could move off the farms, the less capable of the group, and the fifteen per cent remaining with efficient methods could easily feed America and make a profit at it. Eventually ten per cent will be enough (and a very good living that ten per cent would make!) and the other workers will be free to produce other of the necessities, conveniences and comforts. If there is a surplus of farm products too many acres are being cultivated and too many people own plows. As production per individual farm worker increases, fewer workers are required. We have only commendation for those thousands who have had the courage in recent years to exercise their American privilege of changing jobs. No man in this country is compelled to remain a farmer if another job suits him better. Two types of men quit farming. The poor managers, who fare better under superintendence, make up by far the largest class. Another type consists of men who, while they may do well as farmers, consider themselves misfits, able to make greater successes in other occupations. No sentimental attachment to the soil should keep either type on the farm. The capable farmers who are left will have more customers and fewer competitors. We shall lose to agriculture a few of our best citizens, but for the most part the least competent quit first, just as the land first abandoned is the infertile. A process that tends to better cultivation of the better acres by the ablest farmers is for the good of agriculture, cold and heartless though the process may be."

Ford and
Grocery
Business

"Ford and the Corner Grocery" is the title of an article by C. W. Steffler in Commerce and Finance for April 6, which says in part: "Retailers are up in arms, newspapers say, because they fear that Henry Ford is endangering the life of the corner grocery.... Unless the newspapers have unduly amplified it, the cry is louder than the facts warrant. It is a sound American principle that 'free competition' in the distribution of essential commodities shall be preserved, and Mr. Ford seems to be adhering to it rather than contravening it. The Ford business is so vast that any thought of monopoly or anything remotely approaching a monopoly is absurd. Aside from that grocers can console themselves. The food field is still theirs. Mr. Ford is running a commissary, not a store, and there is a vast difference. Perhaps he is putting before grocers something they can adopt; if not, they can compete by doing the things that Mr. Ford doesn't, just as thousands of them are competing successfully with chain stores. Back in 1914, Ford started his stores to help employees at his factories and their families to fight the old 'h.c.l.' Five months ago, when it was found difficult if not impossible to limit sales to workmen, Ford announced that thereafter anyone who so desired might trade at the commissaries. Since then, about 10,000 persons have been passing through the turnstiles daily and leaving \$30,000 per diem in return for merchandise."

Milk Surplus

An editorial in The Orange Judd Illinois Farmer for April 1 says: "At the annual convention of the Pure Milk Association in Chicago recently, H.D. Allebach of Philadelphia gave some interesting information about the Interstate Milk Producers' Association of which he is president.... 'Our greatest accomplishment was to reduce the surplus of milk on the Philadelphia market from 35 to 10 per cent and so adjust production to market demands.... These accomplishments and results are worth serious consideration by the Illinois producers. Regulating the production twelve months of the year will do much to improve the market conditions. The Interstate Association started in 1917, and now has a membership of 22,000."

Pigs to Greece

The New York Times April 6 says: "The Isles of Greece, where Sappho sang, will soon hear the dignified grunting of fifteen aristocratic American pigs. For on Tuesday, with appropriate gestures from officials of the Near East Relief, State agricultural institutions and Columbia University, the porkers were started on their way to rejuvenate the animal husbandry of that country.... Of the pigs, three (including Colonel Broadcaster, who has a pedigree reaching back to Mount Ararat) were bred by Charles M. Schwab, six were supplied by James C. Penney from his Emmadine Farm, two by Ery Kehaya, two by the New York Institute of Agriculture and one each by the New Jersey State Agricultural Experiment Station at New Brunswick and S. T. Atchley, Superintendent of the New Jersey State Hospital. They will be taken to the Greek State Agricultural Farm near Athens. The pigs went as a part of a comprehensive shipment of livestock which began last December with the departure of prize poultry. In a few months some specimens of American cattle will be sent across, Henry Morgenthau, jr. having already contributed a prize bull from his Fishkill stock."

Property Valuation An editorial in The Orange Judd Illinois Farmer for April 1 says: "Farmers in approximately 50 Illinois counties under the leadership of the local farm bureaus and the I.A.A. are checking valuation of farm, city and industrial property in an effort to establish fair valuations between all classes of property....In Champaign County 15 members of the local farm bureau donated their time going through the county records, comparing values of various properties. A State-wide campaign has been carried on by the State Farm Bureau to correct any discrepancies which might exist. This is a noble piece of work for the farmers' organizations."

Stock Markets Theo. H. Price, in his weekly review of business in Commerce and Finance for April 6, says: "....That the end of the upward movement will come sometime and when it is least expected is as certain as that the sun will set even though it is to rise again. But in so far as stock exchange speculation is concerned the night still seems to be some time away. It is, however, undeniable that many securities are selling at prices which presuppose that the present era will last indefinitely....It is true that no indication of dearer or less abundant credit can be perceived, but easy money does not take the place of profits when it comes to paying dividends, and stocks will be less eagerly bought when profits become more difficult to earn. In fact, there are broad backwaters even while the main current still runs strongly....In the grain markets the trend has been a declining one; but cotton has shown great underlying strength on the continuation of the export demand despite the ominous news that has come from China. Sugar has shown a little more steadiness now that the Cuban mills are commencing to shut down. But coffee has continued to sag as a bumper crop looms in sight and Brazil's control of exports is threatened....For the present at least America's prosperity seems sufficient to enable her to withstand almost any shock and if a change occurs here it will probably come from within rather than from without."

Tuberculosis Eradication in Michigan An editorial in The Michigan Farmer for March 26 says: "Our fair State would be better off by millions of dollars if bovine tuberculosis was eliminated from within its borders....Again, many farmers of this State, bankers, business men, and lawmakers, do not yet realize the tremendous advantage it would give Michigan by being the first State in the Union to become a fully accredited State. She now leads, and it is fully within the range of possibility to gain that enviable position. What a tremendous impetus it would be to the sale of young stock from our herds, if all the States of the Union and Canada looked upon Michigan as a place where clean cattle could be bought....Our Michigan Legislature will find few opportunities for helping Michigan farmers more than they will in appropriating a liberal sum for the rapid prosecution of this work...."

Wheat Pools An editorial in Modern Miller for March 26 says: "A dispatch says that Canada will send fifty representatives to the Orderly Grain Marketing Conference in Kansas City May 5. Some of the principal officials of the Consolidated Wheat Pool, prominent men from the Alberta and Manitoba pools, and a delegate from the Dominion Department of Agriculture will be in attendance. The dispatch says

every wheat growing country in the world will be represented. The Kansas City meeting will test the future prospects of organized wheat marketing by farm interests...."

Wool Futures Market The press of April 5 states that a questionnaire has been sent to wool producers, merchants and spinners throughout the country by Thomas Hale, secretary of the New York Cotton Exchange, to get an expression of opinion on the proposed establishment of a wool futures market.

Section 3
MARKET QUOTATIONS

Farm Products April 6: Livestock quotation on top price of hogs at Chicago to-day at \$12.

Florida Spaulding Rose potatoes \$7.50-\$8.50 per barrel. Texas sacked Bliss Triumphs \$4.50-\$5.50 per 100 pounds. Maine sacked Green Mountains \$2.35-\$2.75 in eastern cities; bulk stock \$1.80-\$1.90 f.o.b. Presque Isle. Wisconsin sacked Round Whites \$2.05-\$2.20 carlot sales in Chicago; \$1.80-\$1.85 f.o.b. Waupaca. New York Baldwin apples \$2.50-\$3.75 per barrel in city markets. Best mid-western yellow onions \$3.50-\$4 sacked per 100 pounds in consuming centers. Texas yellow Bermudas \$2.50-\$3.50 per standard crate. Louisiana Klondike strawberries 20¢-25¢ pint basis in the East, \$5.50-\$6.50 per 24-pint crate in midwestern cities; auction sales \$4.85-\$5.30 at Hammond.

Closing prices on 92 score butter: New York 50¢; Chicago 49¢; Philadelphia 51¢; Boston 51¢.

Closing prices at Wisconsin primary cheese markets April 5: Twins 21³/₄¢; Single Daisies 22¹/₄¢; Double Daisies 22¢; Longhorns 22¹/₄¢; Square Prints 23¢.

Average price of Middling spot cotton in 10 designated markets advanced 11 points, closing at 13.77¢ per lb. May future contracts on the New York Cotton Exchange advanced 11 points, closing at 14.13¢, and on the New Orleans Cotton Exchange they advanced 13 points, closing at 14.19¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.35-\$1.42. No.3 red winter Chicago \$1.31. No.2 hard winter Kansas City \$1.29-\$1.35. No.3 yellow corn Minneapolis 71¢; Kansas City 72¢-75¢. No.3 white corn Kansas City 68¢-71¢. No.3 white oats Chicago 45¢; Minneapolis 44¢; Kansas City 43¢-47¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 6,	Apr. 5,	Apr. 6, 1926
	20 Industrials	162.69	162.68	142.43
	20 R.R. stocks	131.28	131.59	107.01

(Wall St. Jour., Apr. 7.)

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DAILY DIGEST

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Vol. XXV, No. 7

Section 1

April 8, 1927.

TELEVISION SUCCESS

The press to-day reports: "The first practical demonstration of television, which in the opinion of Federal authorities presages the early introduction of visual radio, was staged between Washington and New York yesterday by the American Telephone and Telegraph Company and the Bell Laboratories. The apparatus for the television demonstration was set up at the Washington end of the line in a small brick building at 1208 H Street, Northwest, and it was there that Secretary Hoover spoke. His movements were synchronized perfectly while he talked to President Gifford of the A. T. and T. in New York...."

RADIO COMMISSION POLICY

The press to-day reports that the new Radio Commission has definitely adopted the policy of issuing only "short-term" licenses to radio broadcasting stations. Under this policy, announced by Commissioner Bellows, acting as spokesman for the commission, it will issue no three-year licenses for some time to come, if at all.

BEAM COMMUNICATION

An Associated Press dispatch to-day from London says: "Messages have been exchanged between London and Australia by the Marconi wireless beam system and replies received within twenty minutes, it was announced yesterday. Marconi engineers believe that before another year it will be possible similarly to telephone by the system."

POTASH INDUSTRY SUIT

The Associated Press to-day says: "A conspiracy to control and monopolize the potash industry of the United States, directed by German and French producers, was charged in a suit filed in New York yesterday by the Government. Through representatives in New York arranging with American distributing agencies the Government alleges that the French and German companies are dividing the sale of potash to be made in this country. The companies also are alleged to have been fixing prices and the Government asserts that because the mines of the French and German companies constitute the only sources of a large supply of potash, users of the commodity in the United States, including farmers, are almost wholly dependent upon them for their requirements. It is charged that beginning May 1, 1927, the companies agreed, in addition to continuing division of the United States business, to select a single exclusive selling agency, with which they will agree upon the prices to be charged. An injunction was asked to restrain the defendants from carrying out the 'combination, conspiracy and contract.'...."

CANADA RAILWAY RATE CUT

An Ottawa dispatch to-day states that the House of Commons Tuesday night passed a measure providing for a 20 per cent reduction in railway freight rates in the Maritime Provinces, with certain exceptions.

Section 2

Cooperation
and Distri-
bution

An editorial in Farm and Ranch for April 2 says: "A committee of the United States Chamber of Commerce has been holding meetings in various sections of the country for the purpose of securing opinions of farmers and business men on the needs of agriculture. This committee has not published its findings, but promises to do so when the survey has been completed....Many suggest that the farm dollar ought to be raised to par....Others offer the suggestion of closer cooperation and a better distribution of farm products, and to this most everyone agrees, but how to bring about that desired end is yet the problem of the day and remains unsolved. True, the idea of co-operative selling is gaining force, and perhaps therein lies the answer to the entire matter, for cooperation in selling will lead to cooperation in production and to a unity of ideas on agricultural legislation. But just so long as the farmers of the country let their individuality predominate in all their activities, just so long will they as a class be at a disadvantage. In the meantime, Farm and Ranch, had it been offered the opportunity, would have suggested to this committee that until those engaged in the agricultural industry get together with a common purpose, the best thing they can do is to give first consideration to making a living on the farm without regard to conditions in the city. They operate on the reverse plan now. Producing something to sell to the town folks comes first, and their own table and livestock receive no consideration at all."

Farm Equipment

An editorial in Pennsylvania Farmer for April 2 says: "In spite of the fact that the years from 1920 to 1927 have been seven lean years for farmers, the figures show that there has been sufficient prosperity to advance the move for better equipment materially. For instance, the number of tractors has increased five-fold, and the number of farms supplied with electricity three-fold, while the number of gasoline engines has nearly doubled. However, the field for further development in modern equipment is still large. Out of the 200,000 farms in Pennsylvania only 12 per cent have tractors, 43 per cent have gasoline engines, and 14 per cent are equipped with electricity. It takes time and money to modernize a farm, but those who have been able to do so find that it pays in more ways than one, provided, of course, that the owner is a good farmer."

Farm "Factory-
izing"

An editorial in Ohio Stockman and Farmer for April 9 says: "On the heels of an outbreak of factoryize-the-farm publicity comes the announcement of a large, corporation-controlled and apparently successful farm going into the hands of a receiver, another reminder of the difficulty in making things work out in the field as they do on paper. Efficiency of production is the theme of the factory proponents, and its advantages on the farm are as apparent as elsewhere. But the human equation, the individual incentive, the attention to details, the countless changing conditions when one is dealing direct with nature, place the farmer in an advantageous position, compared with a factory system of farming. Maybe the time will come when farmers are cogs in a gigantic machine of food production, but that time is still hidden in the inscrutable future. Experiments toward that end thus far have not been notably successful."

Farm Tenancy An editorial in Southern Cultivator and Farming for April 1 says: "According to the agricultural census for 1925, changes in tenancy and ownership of farms for the five years covered by the reports were as great as other changes in agriculture during that period, which is generally conceded to have been one of the most critical ever experienced in this country. The increase in tenancy is shown to be small in the country as a whole, while the number of farmer owners declined 56,756, but there was a general advance in tenancy in some States, and an increase in the number of farm owners and owner-operated farmers in others, and it is in the changes that have been going on in different areas that the people of the South may find much that is encouraging....Maps illustrating the percentage changes in tenant-operated farms show that increased in tenant farms during the five year period are generally where there was an increase in production of a crop largely grown by tenants, like cotton, and that decreases are generally connected with a decline in the production of such crops, or a migration from farms like that which has taken place in certain sections of Northeastern and Southern States...."

Florida Strawberries The Florida Times-Union for April 5 says: "More than three million quarts of ripe strawberries have been gathered in and near Plant City during the past few months and shipped North, South, East and West. The Plant City Courier a few days ago told of the practical clearance of the season's shipping crop, suggesting that the growers had about wound up the carload shipments and were ready to rest a bit after the score had been set at 3,015,748 quarts of berries valued at \$964,646.28. The price of berries a few days ago, at the railroad station, was 35 cents a quart, but the supplies are about exhausted, and not a great many more shipments can be counted upon. The figures, it should be understood, are for a single section in a single county of Florida....Plant City is now well known in the trucking and fruit business as the 'world's greatest winter strawberry production center.' Florida has other sections raising strawberries, and their output is considerable, but Plant City is the leader and rejoices in the fact....."

Penney Farm Projects In a review of the career of J.C.Penney, The Wall Street Journal for March 31 says: "...Having accumulated a considerable fortune, J.C.Penney set out to make use of it in ways beneficial to mankind. He had become intimately acquainted with the farm situation throughout the country, and remembering his own boyhood experience on the Missouri farm, decided that there was plenty that could be done to better farm methods and conditions. So he bought 120,000 acres of land in Clay County, Florida, and set about to apply to farming the principles that had led to his chain store success. To-day, 20,000 acres are cleared, and there are some 6,000 farms of 2½, 5, 10 and 20 acres each, in operation. Along with Ralph Gwinn, counsel for the J.C.Penney Co., he set up the J.C.Penney-Gwinn Corp., gathered about him men of exceptional ability whom he placed in positions of responsibility, and began training farmers in the profession, furnishing them scientific aid and advice. The selection of farmers was carefully made, and each was given the chance of purchasing the farm out of profits from the soil, after he had occupied it for a year and it was found that he

conformed to the high standards of character and ability set by the Penney management. The company has set up at Penney Farms the Penney-Gwinn Institute of Applied Agriculture, teaching the theory and practice of Florida soil and crop conditions. A model dairy, a great poultry farm, a large cannery, etc., have been established; the Penney Farms Railroad and highways have been built, and everything is being done to make the development complete. Penney has a farm of his own, Emmadine Farm, at Hopewell Junction, Dutchess County, N.Y., where he has a herd of several hundred Guernsey cattle. He has taken many cups and ribbons with them, including the prize for the grand champion cow at the Sesqui-centennial Exposition, and for the grand champion bull at the National Dairy Show. The aim of this farm enterprise, he says, has been to furnish a good breed of cattle to be available for farmers who wish to improve their herds..."

Section 3Department of
Agriculture

1 An editorial in The Washington Post to-day says: "Teaching American farmers how to make hay might be looked upon as equivalent to 'teaching your grandmother to suck eggs,' were it not for the fact that the Department of Agriculture has completed investigations which clearly indicate that the haymakers still have something to learn. The department finds that 'some of the types and sizes of mowers used by hay growers in certain sections are better adapted to conditions in other sections than those now in use there.' In support of this the bulletin gives many interesting illustrations. ...It is such information as that contained in the bulletin now available for the asking 'while the supply lasts' that is of real value to the farmer. It is not necessary that he should have a college education or be thoroughly grounded in mathematics to understand and profit by these investigations."

2 An editorial in to-day's Washington Post says: "The Department of Agriculture reports that during the 1925-26 season more than 5,150,000 hunting licenses were taken out by sportsmen throughout the United States and Alaska, as compared with 4,300,000 during 1923-24 and 4,900,000 during 1924-25. Obviously hunting is becoming increasingly popular. It is impossible, of course, to make an accurate estimate as to the amount of game bagged by these millions of nimrods. Undoubtedly, however, it is enormous.... A century ago there was no cause for alarm over the use of the rifle against wild life. Animals were to be found in abundance. It was a genuine public service to get them out of the way so that they no longer could constitute a menace to human habitation. In addition, their slaughter provided a considerable part of the country's food supply. Since then, however, matters have been reversed. Animal life no longer menaces civilization, nor does it contribute any appreciable part of the meat supply. Gradually, over the years, it has been hunted down until there exists genuine danger that it will become extinct. The Federal Government has found it necessary to enact game protective laws. The States have found it advisable to require all hunters to first secure a license. Regulation is the only hope of salvation for American animal life, and it is a pity that more and more individuals are turning toward hunting for pastime and recreation."

Department of
Agriculture

3

An editorial in Who is Who is the Grain Trade for May 5 says: "....It is nearly eleven years ago since Congress passed the present Grain Standards Act which established Government supervision of grain inspection. The bill was approved by President Wilson on August 11, 1916. Many well informed people expressed the fear when the Grain Standards Act was passed that it was only a question of time until the Department of Agriculture would make a move to change Federal grain supervision into Federal grain inspection....The problem that will confront the grain trade at the next session of Congress is to make up its mind what it is going to do about Federal inspection. There is no doubt it will be an issue in the next Congress."

Section 4
MARKET QUOTATIONS

Farm Products April 7: Livestock and meats: Chicago quotation on top price of hogs \$11.70.

Florida Spaulding Rose potatoes \$7-\$8.50 per barrel in leading markets; \$6 f.o.b. Hastings. Texas sacked Bliss Triumphs \$4.50-\$4.75 per 100 pounds in Chicago; mostly \$3.50 f.o.b. Maine sacked Green Mountains \$2.30-\$2.75 in eastern cities; bulk stock \$1.80-\$1.85 f.o.b. Presque Isle. Strawberries, Louisiana Klondikes 21¢-26¢ pint basis in the East, \$5.25-\$6.50 per 24-pint crate in midwestern markets; auction sales \$3.95-\$4.27½ at Hammond. Texas cabbage \$2.50-\$3 per barrel crate and \$40-\$60 bulk per ton in distributing centers; \$15-\$18 f.o.b. Texas yellow Bermuda onions \$2.50-\$3.50 per standard crate in consuming centers; \$1.50-\$2 f.o.b. Eastern and midwestern sacked yellow varieties \$3-\$4 per 100 pounds.

Closing prices on 92 score butter: New York 50¢; Chicago 48½¢; Philadelphia 51¢; Boston 51¢.

Closing prices at Wisconsin primary/cheese markets April 6: Single Daisies 22¼¢; Longhorns 22¼¢; Square Prints 23¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.34-\$1.41. No.2 red winter Chicago \$1.33. No.2 hard winter Chicago \$1.36. No.3 yellow corn Minneapolis 70¢. No.3 white oats Chicago 44¢; Minneapolis 43¢.

Average price of Middling spot cotton in 10 designated markets declined 4 points, closing at 13.73¢ per lb. May future contracts on the New York Cotton Exchange declined 8 points, closing at 14.05¢, and on the New Orleans Cotton Exchange they declined 8 points, closing at 14.11¢. (Prepared by Bu. of Agr. Econ.)

Industrials and	Average closing price	Apr. 7,	Apr. 6,	Apr. 7, 1926
Railroads	20 Industrials	162.50	162.69	141.97
	20 R.R. stocks	131.88	131.28	106.56

(Wall St. Jour., Apr. 8.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 8

Section 1

April 9, 1927.

CUBAN TARIFFS

The press to-day reports: "Increase in the customs tariff on tomatoes, peppers and other vegetables imported from Cuba and Mexico was requested of President Coolidge yesterday by W.H.

Marshall of Fort Lauderdale, and George S. Fletcher of Miami, representing the East Coast Growers' Association of Florida. They asserted that Florida growers could not compete with the foreign producers on account of the cheap labor and more favorable conditions existing in Cuba and Mexico. The Florida growers also called upon the Tariff Commission and Secretaries Jardine and Hoover. They made formal application for a hearing by the commission."

A Havana dispatch says: "President Machado, it was reported in governmental circles yesterday, will initiate negotiations for a revision of existing tariff laws between the United States and Cuba on his forthcoming visit to Washington. In a petition to the President the Cuban Chamber of Commerce claimed that not only the sugar producers but other commercial industries were suffering from the Fordney tariff. It asked that diplomatic steps be taken to obtain revision of the reciprocity treaty negotiated in 1903 in order that Cuba might recover advantages lost in commercial interchange with the United States."

RADIO PIRACY PROTECTION

The press to-day reports: "The Radio Commission, to clear the way for exclusive use by Canadian broadcasting stations of the six wave-length channels allocated to them, announced yesterday that all stations now using these prohibited channels will be

shifted to the lowest fringe of the present broadcasting band. These stations were ordered to find places on wave lengths where serious interference will not be caused and were told that the only frequencies where permits are likely to be granted are those between 1,360 and 1,500 kilocycles, or between 199.9 and 220.4 meters...."

SAPIRO-FORD SUIT

The press of April 8 reports from Detroit: "A national exchange to handle all potatoes grown in the country was the ambition of Aaron Sapiro in 1923 when he was organizing the

growers in Maine, according to his testimony April 7, his eighth on the witness stand in his suit for \$1,000,000 libel damages against Henry Ford and The Dearborn Publishing Company. The Maine exchange came into being, and so did exchanges in Minnesota and Idaho, but the countrywide single selling agency remained an ambition. The Maine organization failed, and Mr. Sapiro said the blame should be charged to the series of twenty articles in the Dearborn Independent upon which he sued. He disclosed the receipts of about \$40,000 in fees and, incidentally, a row over money with the Minnesota association....United States Senator James A. Reed of Missouri, chief counsel for the defense, bored deeply into the Idaho tubers. He brought from the witness an admission that Weyl & Zuckerman of Los Angeles, who were among the largest potato dealers in the country, had been interested in Mr. Sapiro's effort to form an association of the potato growers in Idaho. The witness testified that the firm advanced \$2,500 through Mr. Sapiro, and without their name appearing, to further the organization...."

Section 2

Cornstalk
Uses

An editorial in Wallaces' Farmer for April 8 says: "So much is being said nowadays about the making of paper, wall board, and artificial silk from cornstalks that farmers are beginning to wonder if there is anything to it....The present cornstalk agitation in Iowa traces quite largely to Prof. O.R.Sweeney, at Ames. Professor Sweeney is an enthusiast who undoubtedly has made considerable quantities of paper, wall board, etc., from cornstalks. As to whether the cornstalks can be gathered and sold by the farmers cheaply enough to produce paper in competition with paper made from wood pulp, no one knows. We do know that cornstalks have a value per acre as feed of at least one dollar, and that the fertilizer value of an acre of cornstalks is at least three dollars. As to what it will cost to cut and bale the cornstalks and haul them five or six miles to a factory, no one can estimate very accurately as yet. After taking into account the fertility value of the cornstalks, the feeding value and the probable expenses of baling and hauling, it is doubtful if many farmers will care to sell their cornstalks for less than ten dollars a ton... At the present time we believe that the chances are ten to one that paper made out of cornstalks will be unable to compete commercially with paper made out of wood pulp. We believe the same can be said with regard to wall board made out of cornstalks as compared with wall board made out of the waste from the sugar cane mills. Fifteen or twenty years hence, however, the tide may turn and cornstalks may come into their own, partly as a result of the corn borer, partly because of the disappearance of the forests, and partly because of the growing demand for wall board."

Cotton Textile
Industry

An editorial in The Magazine of Wall Street for April 9 says: "The position of the cotton textile industry is worth some attention. Reports from mill centers indicate that the industry is more active than in several years, that the low price of cotton has stimulated demand to a very considerable extent, that Europe is buying raw cotton heavily, and that domestic consumption is increasing at a rapid pace. The entire industry finds itself on a more stable basis as a consequence of these circumstances, so much so that it promises to be one of the most successful of all industries during this year. From a security viewpoint, the same does not necessarily follow since so many textile companies have been hurt by past years of low earnings that their financial position has become impaired. However, the prospects for the year are such as to hold out in these instances hopes of a gradual restoration of a sounder financial condition."

Farm Finances

An editorial in The Wall Street Journal for April 7 says: "American farmers are in better financial condition than ever before. Not only that, but they are due for another good year, according to J.W.Bailey, in an address at Kansas City....Mr. Bailey is a banker. More than that, he is governor of the Federal Reserve Bank of the Tenth District, located at Kansas City....Governor Bailey spoke of the prices for livestock and said that he had never seen the morale of producers of hogs and cattle so high as at this time. Farmers, he said, are feeling good. The wheat belt has never had a better prospect. As both season and prices are favorable, this should be a banner year in the grain belt. Then, speaking of financial conditions, he said that there was no financial depression in any part of

that district; in fact, most of it is in excellent shape. No matter what may be said to the contrary, there is no lack of credit....At this time the member banks in that district are making few demands. Their discounts, he said, amount to only \$7,000,000. If we compare that with the \$165,000,000 that the Kansas City bank has had out, we will be forced to admit that there is no credit strain. This statement also makes significant these few words in the governor's address: 'The Middle West and Southwest have money. They don't need credit. Some of them need more faith in their country.'"

Livestock
Industry
of South-
west

An editorial in Farm and Ranch for April 2 says: "The Texas cattlemen, in their fifty-first convention held in El Paso recently, became enthusiastic regarding their industry and left the city looking forward to a period of prosperity. Among the important phases of the industry discussed were two which attracted more than usual interest. One was the production of cattle of such types as consumers demand and the other was the finishing of southwestern cattle on home-grown feeds....The finishing of cattle, hogs, and sheep in the Southwest instead of shipping them North will make a market for home-produced feeds, including cottonseed meal and hulls. This in itself would be a distinct advantage to southwestern agriculture. Other advantages will be found in the supply of fertilizer material available, in the employment of labor, and in the economy of production. Southwestern producers of livestock, by finishing their animals at home, will make the profit that Iowa farmers make by operating feed lots stocked with animals from this section. It will be a long step forward in the full development of the livestock industry of the Southwest."

Market Prospects
in Food
Industry

Warren Beecher writes of market prospects in the food industry in The Magazine of Wall Street for April 9. He introduces his subject as follows: "No industry comes more definitely within the term 'essential industry' than that concerned with the preparation and marketing of food. Agriculture as the producer of raw materials finds its complement in the huge industry engaged in converting its raw materials to edible use. Indeed the aggregate wholesale value of products from the various branches of the so-called food 'manufacturing' industry amounts to over ten billions annually. By this standard, meat packing alone is the third largest industry in the country and plays an important part in the export field. Recent consolidations of baking interest and also in dairy products have given these lines more the aspect of large organized enterprises; while the importance and size of the companies engaged in the preserving and packing of fish, fruit and vegetables need little emphasis. It is natural that as the components of an industry so closely allied with the maintenance of life and comfort assume increasing importance in the business structure that the fortunes of their securities are followed with keen interest by investors. It is hence timely to examine something of their present industrial status and future prospects."

Palestine's
Foreign
Trade

An Associated Press dispatch from Jerusalem April 8 states that Palestine's exports set a new high record last year, exceeding \$40,000,000, according to Government figures. Oranges were the principal products exported. American automobiles made up a large part of the country's imports during 1926. It is estimated that \$500,000 worth of American cars were imported.

Stock Market

The stock market as a whole is not advancing so much as the popular averages make it appear, says the current issue of Moody's Weekly Review. These simple arithmetical averages, it adds, are too much influenced by the erratic movements of high-priced specialties, and do not give a true picture of the real stock market. It continues: "The absence of genuine inflation of inventories and credits ought to mean that no real bear market is in sight; but, on the other hand, a normal reaction after such a large advance might amount to 20 or 30 points whenever it comes. Statistically stocks are not in so strong a position as bonds. Bond prices are still making new high records. One really has to go back to the period of 1866 to 1899 to find anything like a precedent for this bond market. Then, as now, commodity and goods prices were showing a main downward trend, and bond prices an upward trend."

World Trade

The foreign commerce department of the Chamber of Commerce of the United States issues its quarterly report under the title, "Our Foreign Trade in 1926." This gives the value and volume of the principal exports and imports between the United States and the chief foreign markets. Chauncey D. Snow, manager of the foreign commerce department, says in his foreword to the report: "The year 1926 gave some further indication of the change in the foreign trade of the country which the economists have foreshadowed as the result of the comparatively new creditor position of the United States with regard to the rest of the world. Increasing imports and slightly decreasing exports brought the dollar value of the merchandise imports very close to the dollar value of the exports; for a considerable portion of the year the imports actually exceeded the exports. The big five among our export customers--United Kingdom, Canada, Germany, France, and Japan--took well over half the total of our nearly 5 billions of dollars of exports; this despite the fact that three of the big five are in Europe, where practically all the chief countries spent less money on American goods last year than the year before. Canadian buying was very heavy, and South America, the Far East, and Africa, and Oceania increased their purchases. Low-priced cotton and sugar and high-priced rubber were features of the trade. Record exports of automobiles, gasoline, musical instruments, special lines of machinery, and some of the fresh and dried fruits marked the outward traffic. And record imports of rubber, coffee, newsprint paper, wood pulp, tin, raw silk, bananas, cocoa, copra, leather, pottery, rayon manufactures, carpeting, and some other products marked the inward traffic. The export trade through the customs districts on the Pacific coast showed large increases, and the Virginia customs district, with the unusually big coal shipments, also gained substantially....."

The report says: "The foreign trade of the United States for the calendar year 1926 amounted to \$9,239,000,000, the largest in our history, with the exception of the two abnormal years 1919 and 1920, and was more than double the value of the trade of any year prior to 1915. For the fourth consecutive year our foreign trade has shown an increase in both value and volume over that of the preceding year. The increase in value in 1926 over 1925, amounting to 1.1%, was due to the \$204,000,000 increase in imports, as exports for the year declined about \$101,000,000. Our total exports amounted to \$4,808,900,000, or 52% of our foreign trade, and imports totaled \$4,431,000,000, or 48% of the total trade...."

Section 3 MARKET QUOTATIONS

Farm Products April 8: Livestock quotation at Chicago on top price of hogs \$11.50.

Florida Spaulding Rose potatoes \$7-\$9 per double-head barrel in city markets; mostly \$6 f.o.b. Hastings. Texas sacked Bliss Triumphs \$4.25-\$4.50 per 100 pounds in midwestern cities; mostly \$3.50 f.o.b. Texas points. Maine sacked Green Mountains \$2.50-\$2.85 in eastern cities; bulk stock \$1.75-\$1.80 f.o.b. Presque Isle. New York Baldwin apples \$2.75-\$3.50 per barrel in terminal markets; \$3-\$3.25 f.o.b. Rochester. Texas Yellow Bermuda onions \$2.50-\$3.50 per standard crate in consuming centers; \$1.50-\$1.60 f.o.b. Laredo. Sweet potatoes, Delaware and Maryland varieties \$1.25-\$1.75 per bushel hamper in the East. Tennessee Nancy Halls 75¢-\$1.25 in a few cities.

Closing prices on 92 score butter: New York 50¢; Chicago 48 $\frac{1}{4}$ ¢; Philadelphia 51¢; Boston 51¢.

Closing prices at Wisconsin primary cheese markets April 7: Single Daisies 22 $\frac{1}{4}$ ¢; Longhorns 22 $\frac{1}{4}$ ¢; Square Prints 22 $\frac{3}{4}$ ¢.

Average price of Middling spot cotton in 10 designated markets advanced 5 points during the week, closing at 13.78¢ per lb. May future contracts on the New York Cotton Exchange advanced 3 points, closing at 14.08¢, and on the New Orleans Cotton Exchange they advanced 9 points, closing at 14.20¢.

No grain prices quoted. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 8,	Apr. 7,	Apr. 8, 1926
	20 Industrials	162.52	162.50	140.67
	20 R.R. stocks	132.55	131.88	106.79
(Wall St. Jour., Apr. 9.)				

DAILY DIGEST

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Vol. XXV, No. 9

Section 1

April 11, 1927.

NEW FARM BILL PREDICTED

Norman Baxter, in The Washington Post to-day, says: "Farm relief, the child of a nonpartisan alliance in the Sixty-ninth Congress, bids fair to be adopted in some concrete form as an administration measure in the Seventieth Congress....Nothing in the shape of a concrete policy has been evolved as yet. The President and Treasury officials still appear to be convinced a solution can be found through extension of greater credits to the farmers. They hope to bring about the re-organization of the Federal Farm Loan Bureau by May, and through a liberalization of the loans granted by the intermediate credit banks relieve agricultural depression...."

PROFESSOR SHERMAN ON VITAMINS

The New York Times of April 10 says: "Vitamins have the power to promote longevity, according to the results of experiments at Columbia University, on which a report was made April 9 by Dr. Henry C. Sherman, Mitchell Professor of Chemistry. Improved diet, with ample supplies of vitamins, were found to lengthen the lives of rats and to produce earlier maturity and later senility. The special significances of vitamins and enzymes is that they make the oxidation of food-stuffs proceed fast enough to supply energy at the rate needed for all life processes, according to Professor Sherman. The benefits of improved diet should have equally good results for human beings as for animals, according to the chemist....."

FORD TO CLOSE STORES

A Detroit dispatch to the press to-day says: "The Ford Motor Co. will close its grocery and general merchandise stores to the public April 18 and will make available to the Michigan Retail Grocers Association its business methods, it was announced yesterday. The announcement, made by G.N. Staples, general manager of the Ford commissaries, was followed by the appointment of a committee by the association which will study the Ford methods. The association also engaged a firm of auditors to make a complete report on the Ford plan with a view to adoption by small merchants of any practices found feasible. After the date set the Ford stores will be closed to all but employees of the Ford organization.... Mr. Staples declared the stores made a profit of \$400,000 last year."

NEW RADIO ORDER

The press of April 10 says: "Forty-two broadcasting stations in the United States are within the 10 kilocycle range of the wave lengths used by Canadian stations and must find other waves immediately, according to O.H. Caldwell, New York's representative of the Federal Radio Commission...."

ECONOMIC UNION OF EUROPE

A Berlin dispatch to the press of April 10 says: "Inter-European as well as international economic organization was urged April 9 as a remedy for Europe's economic ills by Louis Loucheur, former French Minister of Finance, before the Berlin Chamber of Commerce....."

Section 2

Agriculture and Indus- try An editorial in The Saturday Evening Post for April 9 says: "The prolonged agitation over the McNary-Haugen bill and the wide regions involved in farm distress, contrasted with the general tone of prosperity during 1926, should not lead us to make the false inference that there is no business distress outside of agriculture. Just to avoid one-sided assumptions, it is only necessary to consider the current difficulties of cotton mills, copper mining and coal production. Textiles are overextended, many spindles are idle. There is much greater activity, relatively, in the newer textile districts in the Southeastern States than in New England. Contrasted with these Southeastern States, the mills in New England stand under disadvantages in costs of fiber, power and labor, all accentuated by the effect of fashions on the use of cotton cloth. The popularity of rayon has had effect on cotton mills. In a sense, the textile mills of New England are in much the same defensive position as that occupied by the mills of Great Britain. A liquidation of older mills is apparently in order, more or less the world over, attended, of course, with inevitable pains. Though the troubles of cotton growers are due primarily to excess production, to some extent they are hit by the depression in cotton spinning. The position of copper mining is also one of overextension. The production of copper in the face of the low price is striking when one considers the number of high-cost producers. The newer copper mines of South America and Africa can produce copper much cheaper than many mines in this country, despite our technical efficiency....The coal mines of the country are overextended. In the central field the thickest and easiest seams have been largely worked out. In the southern fields newer and thicker seams are being opened up and worked. The costs of production vary greatly, with definite advantage in favor of the southern fields. Many mines in the central field are closed or running part time, and it was only the abnormal export demand occasioned by the British miners' strike that prevented the year 1926 from being one of widespread losses. Surveying these three major industries and agriculture, we observe several points of comparability--overextension, high-cost production in part, regional dislocations, with liquidations under way and still impending. The social problems, outside of strikes, are less acute than with agriculture; the economic questions differ in degree rather than in kind."

Automobile Prices Under the title "The Battle of the Giants" an article on the automobile situation in the current American Bankers Association Journal declares that "many observers look for a competitive battle among the leading companies such as the industrial world has never before witnessed." The article says in part: "Last year General Motors challenged Ford for domination of the light-car field. There was a new alignment of many other companies and the elimination of several. This year, campaigns are being planned and forces massed for a selling war on such a broad scale that every producer of passenger cars, trucks, parts and accessories, as well as dealers and finance companies will be drawn into it. Because of the great importance of the motor industry, which directly and indirectly has an output whose aggregate value surpasses any other industry and whose prosperity or depression quickly affects other lines, every move in this huge spectacle is being watched with the keenest interest by business men and bankers...."

Burley Growers A dispatch April 9 from Lexington, Ky., states that the Burley Association Tobacco Growers' Cooperative Association intends to fight for retention of its 112,000 members. It declares that it will continue to sell on the open market if necessary to hold its membership and meet opposition of the independent warehouse markets. The report says: "A seven-year contract with a 75 per cent sign-up was adopted unanimously yesterday by the directors of the association, to be submitted to the tobacco growers of the States of Kentucky, Ohio, Indiana, West Virginia and Tennessee, and work of procuring signatures will begin at once. In the event that 75 per cent of the crop, based on the 1926 production, is not signed up by Nov. 1, then the sales houses of the association will be opened and crops of members sold at auction without pooling of either tobacco or proceeds, and selling by this method will continue until 75 per cent of the 1926 production has been signed by the growers."

Cotton Futures Walter Parker, economist for the firm of Fenner & Beane, issues a circular explaining the fundamental difference between the ancient and modern market for cotton. In this he furnishes a description of the "future hedge, and how it creates a ready cash market for the South's chief product, even when consumers are not buying, by shifting the speculative risk of price changes." He tells also why bankers sometimes lend 100 per cent on hedged cotton and rarely more than half that much on unhedged cotton. In his 6 page circular Mr. Parker says: "Every attempt to pass a prohibitive law through Congress directed at future trading has been successfully opposed by the United States Department of Agriculture. On this subject, Secretary Jardine says: "It (the Department of Agriculture) feels that the hedging function of the future exchanges is of real necessity in the present day developments of our markets for cotton and grain, and that it should not be destroyed until other means of accomplishing the same end are discovered and established...."

**Farm Waste
Uses**

Wheeler McMillen writes under the title "New Wealth from Farm Waste" in Popular Science for May. "We are only skimming the cream of our potential national wealth," says Mr. McMillen. "We have learned to take perfumes, dyes and other values out of coal tar. We have learned to crack petroleum and get twice as much gasoline. Now the alchemists of science are putting into retorts straw, peanut shells and cornstalks. As a result we already have new ways of making mucilage, gun cotton, pipestems and shoe polish. And we are promised a host of other new marvels....More than a hundred million acres of the best American farm lands are devoted annually to the corn plant. A great stalk grows up from every grain that sprouts. Stalks, tassel, leaves, silks, cobs are wasted--only the seed is used. Moreover, about five sixths of all the grain itself is fed to animals, procedure that one distinguished chemist predicts will be classed some day with the wasteful process of feeding raw bituminous coal to a furnace for heat supply. Another noted chemist, Dr. O.R.Sweeney of Iowa State College, says: 'I believe firmly that there is more cash value in the elaborated stalk and cob than there is in the corn. The uses to which we propose to put the byproducts are extensive. They include adhesive, paper, charcoal, fuel, solvents, embalming fluids, chemicals and lumber substitute. Pipes, gas scrubbing material, furfural, charcoal, have already been produced.'"

International A London dispatch to the press of April 9 reports that John Television L. Baird, the British inventor, claims to have established television Demonstra- between London and New York. He proposes to give a wireless tele- tion phone-television demonstration between London and a New York store shortly. A special receiving set has been built for the purpose.

Kentucky An editorial in Southern Agriculturist for April 1 says:"....
Land Values Christian County (Kentucky) farmers can not be blamed more than the rest of us for the rapid rise and the sudden fall of land values, except so far as land speculation was more prevalent there than in sections less favored by nature. Farmers generally have been a long time learning that land speculation, while it may enrich a few individuals, does not contribute to good farming or to agricultural prosperity. But Christian County farmers were to blame for their too great dependence on sale-crop farming. Too much tobacco helped to bring about the county's financial downfall. Too much tobacco is . . . still one cause of its troubles. Before it can again attain to its old prosperity, it must rebuild its agriculture on the firmer and broader foundation of a planned and balanced diversification of crops and livestock. It is encouraging to note that the bankers as well as the farmers of the county are beginning to see this...."

Marketing An editorial in New England Homestead for April 2 says:"A big order which New England growers of small fruit did not get was placed recently by one of the big eastern milk distributing trusts. It was for 300,000 quarts of strawberries to an Oregon association, to be picked dead ripe, allowed to 'juicefy' somewhat, then to be frozen and shipped 3,000 miles to flavor the ice cream which the buyers manufacture for the New England market. And now comes the news of a new refrigerating process so efficient that the tenderest vegetables, fruits and milk may be transported cheaply 1,000 to 4,000 miles to consuming markets. The latter claim may be exaggerated, but the berry contract is an actual one. These things emphasize the changing conditions which confront New England agriculture. Such incidents suggest the new and large need for organized production and organized marketing of farm products to supply big buyers, like dairy combines, chain stores, cigar systems, as well as ordinary buyers and householders...."

Milk Co- An editorial in The Wisconsin Agriculturist for April 2 says:
operatives "One of Wisconsin's newest organizations, that is growing fast, is the Waukesha County Guernsey Milk Producers' Association. About two years ago it was still in embryo form, struggling to gain the notice of the world. To-day 280 farmers are marketing their Guernsey milk cooperatively in Milwaukee and Chicago. These farmers are selling each day in these two cities 106,000 pounds of milk for which the consumer pays a premium. It means that approximately 38,000 quarts go daily into Milwaukee and 15,000 into Chicago. The average amount marketed by each one of the farmers in this organization is 188 quarts daily. That is an income for each one of these farmers of \$15.04 daily. The yearly income for each one of the members of this organization through the sale of milk is \$5,489.60. The combined income for the whole organization is \$1,031,044.80 a year...."

Section 3 MARKET QUOTATIONS

Farm Products For the week ended April 9: Top price on hogs at Chicago is \$11.60 or 15¢ less than a week ago. Fed steers closed 25 to 50¢ higher, inbetween grades showing most advance. Better grades of yearling steers and heifers were about steady. Cows advanced 25 to 50c, prices being highest since war days. Medium grade heifers were also 25c to 50c higher. Vealers were strong to 50c higher. Stockers and feeders gained 15c to 25c. Fat lambs closed 25c to 50c, sheep 50c higher and feeding lambs steady to 25c higher.

New potatoes generally lower; old stock steady to firm. Florida Spaulding Rose \$7.25 to \$7.50 per barrel in city markets; mostly \$5.50 f.o.b. Hastings. Texas sacked Bliss Triumphs \$4.25 to \$4.75 per 100 pounds in midwestern cities; mostly \$3.50 f.o.b. Texas yellow Bermuda onions declined 50¢ to 75c to a range of \$2.25 to \$3.25 per standard crate in consuming centers; mostly \$1.50 f.o.b. Laredo. Texas cabbage tending lower at \$40 to \$60 bulk per ton in terminal markets; \$18 to \$20 f.o.b. Texas points.

Butter markets were sensitive and irregular during week ending April 9. Some price declines were reported but the situation later steadied considerably. Supplies continue very short and foreign goods of much influence in determining market changes. Closing prices on 92 score butter: New York 50 $\frac{1}{2}$ c; Chicago 48 $\frac{3}{4}$ c; Philadelphia 51 $\frac{1}{2}$ c; Boston 51c. Cheese markets while reporting a fair demand on cured goods were inclined to dullness on fresh goods. Wholesale prices at Wisconsin primary markets April 8: Flats 22c; Single Daisies 22 $\frac{1}{4}$ c; Longhorns 22 $\frac{1}{4}$ c.

Average price of Middling spot cotton in 10 designated markets advanced 8 points during the week, closing at 13.78c per lb. May future contracts on the New York Cotton Exchange advanced 9 points, closing at 14.13c and on the New Orleans Cotton Exchange they advanced 11 points, closing at 14.20c.

Hay markets quiet but light offerings holding prices firm. Eastern timothy markets draggy. Prices southern consuming markets somewhat lower with more liberal offerings from surplus districts. Alfalfa generally firm. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 9,	Apr. 8,	Apr. 9, 1926
	20 Industrials	162.69	162.52	140.95
	20 R.R. stocks	132.65	132.55	106.76
(Wall St. Jour., Apr. 11.)				

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DAILY DIGEST

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Vol. XXV, No. 10

Section 1

April 12, 1927.

BUSINESS YEAR

Such developments of importance as have occurred in the past month in the general business situation "all tend toward expansion of employment and output to where they can again compare favorably with the record year 1926," says the business review of the current American Bankers Association Journal. "Few expect the year to achieve many new high marks, but evidence is increasing that it will not fall seriously behind last year. The favorable factors include marked increase in steel-mill operations to near capacity, increased schedules of automobile and tire manufacturers and active sales, and a partial recovery in new building construction undertaken. In the textile industries, there has been continued forging ahead of cotton yarn and cloth production, shared by rayon whose popularity is growing and whose price has regained the loss of last year. The silk industry is in much better shape than a year ago while the woolen line is still handicapped by subnormal demand. The shoe business is running along somewhat better than a year ago but can not yet be regarded as prosperous, and the leather tanners are still retrenching, working down stocks and scrapping plants to get back on a profitable basis after a decade of depression....."

ARMOUR EXCHANGE SEAT A Chicago dispatch to-day states that the Chicago Stock Exchange seat of J. Ogden Armour has been posted for transfer to the exchange itself. This is the eighth seat on the local exchange to be bought back by the organization under its plan of reducing the membership. Some time ago the stock exchange announced its plan of retiring 25 memberships. Mr. Armour has been a member of the stock exchange since September 8, 1909.

GRAIN TRADE

CHANGES URGED An Associated Press dispatch April 10 from Chicago says: "Divorcing the private merchant from all participation in the warehousing of public grain will eliminate one of the evils of future trading on the Chicago Board of Trade, Arthur W. Cutten, a leading trader, declared April 9 before the Curran legislative committee. The committee is empowered to look into all phases of Illinois grain marketing. After testifying that wheat dropped 30 cents a bushel in May, 1922, as a result, in his opinion, of the board's declaring that there were not warehouse facilities for its storage, Mr. Cutten presented a list of suggested changes in the board's operations....."

SAPIRO-FORD CASE

A Detroit dispatch to-day states that after a sharp rebuke from the court "because of your apparent unwillingness to obey the injunction of the court," Aaron Sapiro yesterday demanded and was refused a mistrial in his \$1,000,000 libel suit against Henry Ford.

Section 2

Agricultural An editorial in The Northwestern Miller for April 6 says:
Product "The National Foreign Trade Council, in the call for its fourteenth
Export annual convention at Detroit in May, emphasizes the importance of
giving greater consideration to the development of export trade in
agricultural products as a solution of the farm problem....It is an
interesting circumstance that in all of the years of discussion of
the problem of the agricultural surplus hardly a word has been spoken
or written of the obvious advantage of exporting the manufactured
food products of farm crops rather than the crops themselves as raw
material for foreign industry. Wheat exportation, in particular,
never is considered save in terms of wheat. Low rates to seaboard,
development of waterways, Government owned steamers to facilitate
the movement; these and all other activities always are directed with
the single aim of marketing the wheat; never the flour. America, at
the peak of the world's industrial accomplishment, elects each year
to sell the surplus of her fields and farms as raw material; and no
economist raises voice or hand in protest. It is just possible--let
us not say probable--that if the milling industry were to bring to
the attention of the National Foreign Trade Council the simple
absurdity of facilitating the annual exportation of scores of millions
of bushels of wheat, with their invaluable animal feeding and fer-
tilizing content, while American industry languishes and foreign
industry profits, some start could be made in directing American
public opinion out of the traditional view that there is value in an
export market for wheat. The Millers' National Federation will meet
in Chicago a few days prior to the export trade convention at
Detroit. What better time to enlighten the commercial and indus-
trial interests of the country on the economic fallacy of exporting
our surplus of wheat? An educational campaign begun through them
might in time come to be reflected in intelligent public opinion."

Bank Failures An editorial in The Journal of Commerce for April 11 says:
"Figures of bank failures reported by R.G.Dun & Co. are now avail-
able for the first quarter of 1927. They show an aggregate of about
\$66,000,000 of liabilities, while the total number of failures for
the first three months is 174. The corresponding number last year
was 94, and in 1925 was 144. The 94 failures in 1926 represented
about \$26,000,000 of liabilities, while in 1925 the 144 failures
represented \$44,000,000 of liabilities. The increase in failures
this year is found in the South Central States, the Central Western
States and the Central Eastern States chiefly....The Federal Reserve
Board has lately shown in its annual report that our banks all over
the country are getting into a less and less liquid condition, and
it has explained this fact as the result of the tendency to put
assets into long term investment form, which has prevented realiza-
tion when the time came that cash was needed. The board may explain
the situation in any way it pleases, but the fact remains that it
exists and is recognized. It is not the cause of failures but the
underlying condition that precedes it, and it demands the applica-
tion of an early remedy unless the failure epidemic is to go on
developing and growing worse....The obvious means of rectification,
of course, is to be found in greater activity and closer and more
sympathetic oversight of banking by the Reserve banks. They are
closest to the situation and best able to cope with it in the
immediate sense....."

Canada's Dairy Out-put A bulletin issued by the Canadian Pacific Railway states that in 1926 Canada produced 269,494,967 pounds of butter and 177,672,129 pounds of cheese. The production of milk in Canada for that year was 12,651,388,490 gallons, of which 3,964,937,763 gallons were consumed fresh and the remainder manufactured into various products. Dairy butter had a value of \$32,128,799; creamery butter, 63,008,097; homemade cheese, \$95,073; factory cheese, \$36,571,556; miscellaneous factory products, \$16,882,747, and milk consumed fresh, \$92,383,048. In all, the dairy production of Canada in 1926 had a value of \$241,069,320 as compared with \$217,974,892 in the previous year, an increase for the twelve months of \$23,094,428.

Canadian Broadcasting An Ottawa dispatch to the press of April 10 reports: "Possibility of reciprocity between United States and Canada to control radio broadcasting in North America was deadlocked April 9 when the House of Commons was told by the Minister of Marine and Fisheries of the Dominion's need for exclusive control of 12 high-power stations, with partial control of an additional 14 stations...."

Excess Producing Capacity The Iron Age says: "It is an economic axiom that the prosperity of a people arises out of production; that it is impossible for a people to produce too much. This is theoretically true. Nevertheless, every mercantile man knows that it is not only possible to produce too much of some one thing but also that this happens too frequently for commercial comfort. At the present time the United States is clearly producing too much of many things. Generalizing, we may say that there is a superfluity of the main foodstuffs, fibers, fuels and many of the metals. More particularly there is excessive production of cotton and woolen goods, of wheat, corn and meat, of copper and zinc, of coal and petroleum. The markets that are really strong are few. Tin is one, owing to international scarcity. Rayon, after having a black year, is now advancing. Iron and steel and brimstone are fairly firm. It is hard to think of other major commodities whereof producers can be optimistic. In regard to nearly all of these commodities the explanation is excessive producing capacity. The desire to make use of the maximum thereof that is possible reduces prices and contracts margins of profit... Maladjustment in fact expresses the reason for trouble. We do not produce too much in the aggregate, and never can, but we do produce too much of many things and not enough of others...."

Farm Implement Sales The New York Times of April 9 states that the Nichols & Shepard Company reports that conditions have improved among farmers in the grain-growing regions. Since Jan. 1, 1927, the company has sold 142 combined reaping and threshing machines, against fifty-four during the whole year 1926. The production schedule calls for 250 combines this year, and on the basis of dealers' reports the whole production will be sold by the end of April.

Florida Truck Farms An editorial in The Florida Times-Union for April 9 says: "Evidently, objections to five and ten-acre farms in Florida have not had serious consideration in Palm Beach County, where Dudley V. Haddock has been recently, gathering first-hand information, as the representative of the Florida State Chamber of Commerce, which is

doing good work in collecting reliable data in the various counties of the State and making same public through the columns of the Times-Union and other newspapers. Mr. Haddock says: 'Palm Beach County farmers have learned something about the trucking business recently. Huge profits are being made from five or ten acres and some truckers, figuring that the revenue from one hundred acres should be ten times that of a ten-acre tract, have proceeded to spread out. They are discovering there is more money in a ten-acre truck farm cultivated intensively than there is in one eight or ten times larger, and that the little fellows have been making money out of all proportion for the acreage cultivated as compared with the large farms. There are indications that many of the larger farms soon will be reduced in area, and that the land operated will be cultivated more intensively.'...."

Government An editorial in The New York Times for April 10 says: "Turn Scientific the pages of the index to official documents issued by the Government Information ment Printing Office. What an array of purely scientific titles! Astrophysics, chemistry, terrestrial magnetism, dust explosions, ore finding by electricity, steam-engineering--the subjects are almost endless, the variety astounding. The Government is the greatest scientific agency in the world. Federal bacteriologists brave fevers in miasmatic swamps, physicists court death to make a geodetic survey, biologists count birds on the lonely Tortugas keys, metallurgists tear steel apart, astronomers measure the heat of the sun, physicists delve into the mysteries of the firefly's fitful glow--all to provide facts that industry and the professions may apply. As citizens we are all joint owners of remarkable scientific apparatus worth millions.... Too few of us realize the benefits of such expert guidance, obtained for the asking. The Bureau of Mines has determined the best method of relieving rock pressure and preventing destructive fracturing. How many quarriers of valuable building stone know of it? The Forest Service has discovered how sawdust can be used as the raw material of a hundred useful articles. How many have profited by the discovery? The Bureau of Standards knows more about spark plugs and ice boxes than manufacturers of such commodities. Are spark plugs and ice boxes any better because of that? The Department of Agriculture has shown how millions can be made out of factory waste. Who has been induced thereby to convert his scrap-heap into a gold mine? Even those of us who have no eye on the dollar and seek merely authoritative information might consult Government scientists oftener than we do. How hot is the sun? What is the depth of Lake Superior? What is the safest way of handling gasoline? How can a volcano be made to drive a steam engine? What is the meaning of the Mayan inscriptions? 'Ask me another,' says Uncle Sam. Consult him on any subject from nursing babies and bottling cider to the physics of the aurora or the hatching of trout and he replies patiently, adequately and correctly. And the Open Sesame to his treasure house of scientific lore is but a letter and a two-cent stamp."

Texas Green A San Benito, Tex., dispatch to the press April 11 states
Corn that the roasting-ear season of 1927 opened April 9 when the first shipment of 400 bushels of green corn was made from that place to Birmingham, Ala. The grower received \$1.25 a bushel.

DAILY DIGEST

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Vol. XXV, No. 11

Section 1

April 13, 1927.

IOWA TO FIGHT CORN BORER

A Des Moines dispatch to-day states that a bill to appropriate \$200,000 for prevention of invasion of the European corn borer has been voted by the Iowa legislature. The House yesterday made the appropriation possible by concurring, 81 to 7, in a Senate bill financing an extensive program for combating the pest.

ARMOUR GRAIN COMPANY AND TRADE BOARD

An Associated Press dispatch to-day from Chicago says: "Directors of the Chicago Board of Trade by unanimous vote last night denied all trading privileges to the Armour Grain Co., which for 40 years has been one of the leading firms transacting business on the exchange. The decision was ordered effective at the close of business next Saturday. The action was based on a preliminary report by a special committee which for several weeks has been hearing witnesses in connection with the recent findings of an arbitrator in a dispute between the Armour Grain Co. and the Rosenbaum grain interests, growing out of the formation of the defunct Grain Marketing Co. The arbitrator held that the Armour Grain Co. was indebted to the Grain Marketing Co. to the extent of \$3,000,000 and charged that the Armour Grain Co. had mixed inferior grain and turned it in as grain of higher quality during the merger when the Grain Marketing Co. was formed."

SAPIRO-FORD CASE

An Associated Press dispatch from Detroit to-day reports that in a slow-ending session of the Sapiro-Ford case yesterday these facts relating to Sapiro's fees were adduced: Oregon Growers' Cooperative Association, \$5,500; Northwest Apple Growers' Association, \$850; Skookum Packing Co., \$1,300; Holstein-Friesian Association of America, \$1,666.65, and Lewis L. Bulkley & Co., Chicago, \$1.00.

HOOVER ON BRITISH DUTIES

The Associated Press to-day reports: "Proposals put forward Monday by Winston Churchill, British Chancellor of the exchequer, are likely to increase duties on some American products, in the opinion of Secretary Hoover. However, no great effect upon American trade need be expected, he said, adding that in any case the British duties represented an action which the American Government, in view of its own traditional policies, could scarcely be expected to criticize. The chief pressure from the new British duties would probably be on automobile tires, Mr. Hoover continued, and American shipments of such material to Great Britain itself has not been a large item in recent international trade figures."

M McNARY TO DRAFT FARM MEASURE

The press of to-day reports that as a result of conferences with President Coolidge and other administration officials, Senator McNary of Oregon will make an attempt to frame a new farm relief measure.

Section 2

Beef Production An editorial in The Breeder's Gazette for April 7 says:

In Iowa "Inspired by Prof. A. A. Dowell's work in Minnesota, the extension service of Iowa State College is conducting this year a Carlot Baby beef production contest....The object of the contest is 'to locate the most successful producers of baby beef in Iowa, and to offer some recognition for their efforts and success; to stimulate interest in better beef production and greater consumption of better beef through such recognition and publicity; to secure and make generally available information as to the methods of breeding, feeding and management used by successful beef producers.'...."

Butter Trend An editorial in The Dairy Record for April 6 says: "Those

in Central West who depend upon the creamery industry for a livelihood are looking with anxious eyes to the butter-producing section of the Central West, in the hope of being able to forecast, with some degree of accuracy, the probable trend of butter during the next four months. We are starting the 1927 season with about the same 'spotty' condition existing which featured most of last year....The shortage of feed and tuberculosis eradication work have caused many cows to be sent to the butcher, and there will probably be a considerable decline in the number of producing animals in the large butter States this year. However, it is extremely probable that many of these animals represent culls, and that the higher producing cows have not declined in any considerable number. Advanced conditions and the statistical position of the market to-day would indicate the storage price will be closer to 41 cents than it will be to 40 cents. Whether later crop conditions will raise or lower that figure when the storage season opens is the question which dealers and creamerymen are pondering."

Cotton Acreage An editorial in Farm and Ranch for April 9 says: "Confidential reports now being circulated predict only a slight reduction in the cotton acreage for 1927 and a continuation of low prices. Total surplus, including the previous year's carry-over, will amount to 8,500,000 bales, and a crop of 11,000,000 would yield a far greater return in money to producers and a crop of greater size. To secure a crop as small as 11,000,000 or 12,000,000 bales, a reduction of one-third or more in acreage is necessary under normal crop conditions. Will we reduce one-third or more? The business interests of the country do not believe such a sharp reduction will take place. They point to the fact that 15 per cent reduction is the greatest acreage decrease of record, and this was made under similar conditions as now prevail. They also take into consideration the lateness of the season and the delays due to rain, and make the prediction that the United States will have 40,000,000 acres in cotton this season. Forty million acres of cotton, if the yield proves normal, will bring real want to millions of farm homes and be disastrous to business interests. Farmers had better let their land lie idle than take chances of another year of overproduction."

Forestation An Albany dispatch to the press April 12 says: "More forest
in New York trees will be planted in New York State this spring than have ever before been set out during a single season in this or any other State. Orders for 15,450,000 seedlings have been received by the

Conservation Department, and at the rate requests are coming in the experts estimate that the total planting will reach between 16,000,000 and 17,000,000 trees, exceeding any previous year by several millions....Three million trees were dispatched to planters from the Saratoga plantation last week. Because of the rapid growth of the reforestation movement the capacity of the State's nurseries has been increased to insure a supply sufficient to fill all orders..."

An editorial on this subject in The New York Times of April 12 says: "April is Arbor Day month. It will be celebrated by the planting of trees and conservation addresses on three dates in New York: in the southeastern part on the 22d, in the north and in the Catskill region on May 6, and in the rest of the State on April 29.... Arbor Day would have little meaning if forest reconstruction was not being promoted on a large scale. The State operates nurseries and sells young trees at the cost of production. In 1926 more than 15,000,000 were planted by towns, villages and school districts. The State in the same year planted 5,000,000 trees. There were 153 municipal or community forest projects under way at the close of 1925. There were sixty-four more a year later. New York now leads the country as a tree-planting State. The enthusiasm displayed on Arbor Day knows no bounds. Forestry in New York is an assured success. Almost every valuable water source is now protected."

Forestry
Research
in Canada

An editorial in Forest and Outdoors (Ottawa) for April says: "...How is it with the science of forestry? Are we making progress? Decidedly, yes! Fire protection is one phase of forestry, and we have made strides--real strides--in the past five years. Fire pumps, lines of communication, towers properly equipped and manned, aeroplanes, organization of emergency crews, educating the public, have all come into regular practice in recent years. Why? Because investigators pointed out and proved their effectiveness. Other fire research work under way and promising far-reaching practical results is in 'Fire Weather Warning Service,' whereby not only the ranger but the people will be warned beforehand of particularly dangerous fire periods. Provisions are being made by the Government to pursue this line of investigation. There are many other allied problems in need of a solution, for example: --How may logging slash be disposed of cheaply and effectively, to insure reproduction of the desired species and to reduce the fire hazard? Isolated work has been done, but no concerted investigations have been made. Again, how may better performance of fire protection service be procured? How may education of ranging staffs in specialized work best be procured? What are the proper methods of attack on large fires? How may the most effective use of known fire-fighting appliances and equipment such as towers, pumps, aeroplanes be determined and applied? But the fire research is not all! We need to know more about our trees. We should know, for instance, how valuable species reproduce under different conditions, etc....Only research will tell us. We could go on ad infinitum. Pulpwood operators realize the value of research, or why would they be spending \$250,000 on new buildings for a Forest Products Laboratory? Why do they make an endowment of \$100,000 to keep it going? Because the pulp and paper men know that it means big financial dividends. They realize it pays to know, to have definite knowledge to work on...."

Houses Build-
ing in
Britain

During the eight years which have elapsed since the war more than 800,000 new houses have been erected in Great Britain, or more than 100,000 a year, and the larger part of these houses was erected under State aid, according to advices received by Bankers Trust Company of New York from its British information service. In England alone the total number of houses built was 712,553, up to the end of November 1926. Of these, 440,053 were erected with State assistance and the balance, 272,500 without State assistance. In Scotland the total was 53,721 houses erected, 45,019 with State aid and 8,702 without; and in Wales of a total of 42,518 houses erected, 26,818 were built with State aid and 15,700 independently. The average prices of houses contracted for by local authorities has ranged from 373 pounds for non-parlor houses and 424 pounds for parlor houses in 1923 to 442 pounds for non-parlor and 499 pounds for parlor houses in 1926. These prices exclude the cost of land, roads and sewers. The increase in the price of parlor houses during 1926 is said to be more apparent than real as in the second half of the year prices were raised by the inclusion of houses built at abnormally high costs. Beginning with October of this year the building subsidies will be reduced; on this account it is expected that during the current year before October 1, every effort will be made to take advantage of the existing rates of subsidy, and therefore that even a greater number of State aided houses will be built than during last year.

Rabbits in
Australia

"Australia is unable to prove by figures whether the rabbit is a pest or a perquisite. In four years she shipped abroad as food frozen rabbits reaching a total valuation of 3,000,000 pounds, and rabbit skins valued at 7,000,000 pounds. But in one Province alone, New South Wales, 110,000 miles of rabbit-proof fence had to be erected to keep the little creatures from devastating farms. The cost of that fence was 6,000,000 pounds. Another fence, cost not reported, and surely one of the longest in the world, was stretched the whole distance of 612 miles between Bourke and Corowa." (N.Y. Times, Apr. 10.)

Russia's
Grain
Buying

A Berlin dispatch to the press of April 11 says: "In March the grain-buying campaign of the Russian Government yielded only 41,000,000 puds, against 46,000,000 in March of last year. This may have some connection with the facts that average prices for wheat last month were 26 per cent below the same month in 1926 and that rye prices were lower by 33 per cent....."

Wool Situation

The press of April 10 says: "For the time being the wool situation exhibits no new features. At the auction in Sydney, New South Wales, which closed last week, the prices were about on a par with those recently prevailing. It is a curious circumstance that, at practically all of the late auction sales of wool, the principal bidders were from the Continent and from Japan. They were responsible for any increases in price which were obtained. In Great Britain, spinners of woollen yarns and weavers of cloth are a little bit doubtful about being able to raise the price of their products to correspond with the slight increase in the cost of the raw material. In this country foreign wools have been available at less cost than abroad and this has led to some re-exports. The new clip is beginning to come in and there is no likelihood of any scarcity. Buying continues on a rather restricted scale....."

Section 3

MARKET QUOTATIONS

Farm Products April 12: Florida Spaulding Rose potatoes \$6.50 to \$8 per double-head barrel in city markets; \$5.50 f.o.b. Hastings. Texas sacked Bliss Triumphs \$4.50 to \$4.75 per 100 pounds in midwestern cities; \$3.25 f.o.b. Maine sacked Green Mountains \$2.50 to \$2.85 in the East; bulk stock \$1.70 to \$1.75 f.o.b. Presque Isle. New York Baldwin apples \$2.75 to \$4.50 per barrel in terminal markets; \$3 to \$3.25 f.o.b. Rochester. Louisiana Klondike strawberries \$3.75 to \$4.75 per 24-pint crate in consuming centers; auction sales \$3.25 to \$4 at Hammond. Texas yellow Bermuda onions \$2.25 to \$2.75 per standard crate in distributing centers; \$1.65 to \$1.75 f.o.b. Laredo. Crystal White wax mostly \$2.75 to \$3.25 per crate in city markets \$2 f.o.b. Laredo.

Top price on hogs at Chicago \$11.50; beef steers choice \$11.50 to \$13.85; heifers, good and choice \$8 to \$10.75; common and medium \$6.50 to \$8.75; cows, good and choice \$7 to \$9.35; common and medium \$5.75 to \$7.25; low cutter and cutters \$4.75 to \$6; vealers, medium to choice \$9 to \$13; heavy calves \$7 to \$9; stockers and feeders \$7 to \$9.50; fat lambs, \$14.50 to \$16.65; yearling wethers, medium to choice \$12.25 to \$14.75; fat ewes, common to choice \$8 to \$11.25; feeding lambs, medium to choice \$13.50 to \$15.25.

Grain prices quoted April 12: No.1 dark northern Minneapolis \$1.33 to \$1.40. No.2 red winter Chicago \$1.32. No.2 hard winter Chicago \$1.34. No.3 yellow corn Chicago 69¢; St.Louis 69¢. No.3 white oats Chicago 44¢; Minneapolis 43¢.

Average price of Middling spot cotton in 10 designated markets advanced 5 points, closing at 13.82¢ per lb. May future contracts on the New York Cotton Exchange advanced 8 points, closing at 14.18¢, and on the New Orleans Cotton Exchange they advanced 9 points, closing at 14.25¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 12,	Apr. 11,	Apr.12,1926
	20 Industrials	163.38	163.61	136.53
	20 R.R.stocks	132.01	132.67	105.11

(Wall St. Jour., Apr. 13.)

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Vol. XXV, No. 12

Section 1

April 14, 1927.

LIME PRODUCTION

A Richmond, Va., dispatch to-day says: "No other single commodity has done so much for the advancement of civilization, education and comfort of mankind as paper, P. A. Paulson, of Appleton, Wis., declared yesterday in an address before a national lime symposium of the American Chemical Society. Prof. James R. Withrow, of the department of chemical engineering, Ohio State University, presided at the opening session, at which lime was described as a new \$50,000,000 tool of industry and a growing factor in the wiping out of industrial wastes and the advancement of public health. Five million tons of lime are now produced and sold yearly in this country, declared Prof. Withrow. More than 40 per cent is consumed by the chemical industries, most of the remainder going to construction, with a small percentage to agriculture. The annual value is \$46,500,000."

AGRICULTURE AND BUSINESS

A score of questions, touching upon various aspects of American business, have been submitted by business organizations connected with Chamber of Commerce of the United States for consideration at the forthcoming annual meeting of the chamber at Washington, May 2 to 5, according to an announcement issued yesterday. The questions submitted will be considered in addition to the regular program, the main topic of which will be "The New Business Era." Among the specific proposals and the organizations which submitted them are the following: The division meeting of the northern central division of the national chamber, after emphasizing the importance of agriculture in the divisions, asked that the national chamber should urge the enactment of legislation by Congress which would aid in orderly marketing and in the control and disposition of surpluses in agricultural products. The Bloomington Association of Commerce, Illinois, proposes that the national chamber should aid Congress in enacting a non-partisan farm relief bill which would assist in disposition abroad of surplus crops and would also provide an effective method of acreage control. The division meeting of the western division of the national chamber proposed that a liberal and constructive plan for the development of Alaska should be continued by the Federal Government and that the national policy toward Alaska should include continuation of the present mail service, with improvements, maintenance of the present tariff duty on fish products of the Northern Pacific, development of the wood pulp and paper products of the national forests, and improvement of harbors by the extension of jetties. The division meeting of the western division of the national chamber proposed that the present policy of the Federal Government to continue the operation of the Government railroad in Alaska should be supported.

VETERAN LOANS

The press to-day reports that about \$7,000,000 has been loaned by the Government to more than 70,000 veterans on their bonus certificates, Director Hines, of the Veterans' Bureau, reported yesterday to President Coolidge.

Section 2

Business Men's The Business Men's Commission on Agriculture, which last
Commission January embarked on an extended tour of investigation through the
on Agri- chief agricultural sections of the country, has concluded its hearings
culture save for a few selected conferences yet to be held. It will report
Statement on the results of its inquiry into the agricultural problem this
coming summer, according to a statement issued April 13 at the head-
quarters of the Commission, at 247 Park Avenue, New York. Charles
Nagel, chairman of the commission, states that the commission has
held hearings in New York, Chicago, Des Moines, Minneapolis, Kansas
City, Dallas, Memphis, Atlanta and Greenville, and is proceeding with
hearings on the Pacific Coast. He says, further: "The cities named
have merely served as convenient centers to which witnesses have
been drawn over a wide radius from the surrounding territory. More
than 150 people, representing every activity in any way connected
with agriculture, have been heard. No effort has been spared to se-
cure every shade of opinion, and to all of this the commission will
give most careful consideration. Farmers have predominated among
those appearing before us, but many farm leaders, farm educators,
economists, grain and cotton dealers, bankers, manufacturers of agri-
cultural supplies, editors of farm papers and transportation men
have also been heard. About 16% of the witnesses have come from the
East, 34% from the Middle West, 16% from the Northwest, and 17% from
the South and Southwest. The evidence which has been given is
practically unanimous upon the fact of depression; but is varied and
at times contradictory, both as to causes and to remedies. The
causes no doubt are complex. Some of the difficulties are regional
and, it is to be hoped, ephemeral. These have their specific causes,
which differ from place to place. But taken together, they by no
means make up the whole story. There is without doubt such a general
agricultural depression as calls for its consideration as a national
economic question. Those who have been consulted practically agree
that the country's heritage of fertile land is being impaired, and
that for some, if not many years we have been living on our agri-
cultural capital. Some rural sections of the country, we are told,
are, as communities, virtually bankrupt, and are for the time carried
by the more prosperous urban areas of the State in which they are
located. Even the most efficient farmers seem of recent years to
have done little better than hold their own, by cutting their ex-
penditures below their accustomed standard. The difficulties of
the farmer have tended to be cumulative since he has not been free
to make investments necessary to preserve or increase the productiv-
ity of his land. But the picture is not entirely dark. Even under
unfavorable conditions the American farmer has met the challenge.
He can and in most cases does produce enough to maintain an American
standard of living. Even though he has to meet the price set by
very low wage competition, the commission was, for illustration,
informed that rice grown in the United States has been exported to
China in competition with the native product.

"Education in farming appears to be of great importance.
Nearly all progressive farmers bore witness to the value of the edu-
cational work now being carried on in their behalf. Especially sig-
nificant are the activities of the boys' and girls' clubs in which
under direction, usually that of a county agent, a productive activ-
ity is undertaken by each boy or girl member, accurate cost records

kept and an earnest effort made to produce the very best possible results within the limits set by sound economic practice. Successful farmers have declared that their boys and girls can show a better result than they themselves have been able to procure; and the knowledge of the best methods is not only instilled into the coming generation of farmers, but permeates the present producing group. Farming is becoming more and more complex, both on the productive and the selling side; and successful farming requires at least as careful, technical and specific education as is necessary for the prosecution of any other industry. Few of those who came before the commission feel that education alone is sufficient to solve the problems which confront agriculture, but all are agreed that it is of great importance.

"In the matter of legislative aid opinions were very diverse. Many witnesses felt that legislation of one type or another could be brought to bear in a helpful way, either as the principal or as an auxiliary method of relief. Some felt that existing legislation should be modified, and others that new legislation should be enacted; but on this point conflict of opinion was marked...." The Business Men's Commission on Agriculture was organized last November, jointly by the National Industrial Conference Board and the Chamber of Commerce of the United States, in the hope that a collective business judgment might be secured upon a constructive national policy to be pursued in the interest of a prosperous agriculture as an integral part of a sound American business structure.

Canning
Industry
In Oregon

An editorial in The Oregon Farmer for April 7 says: "Announcement that one of the largest canneries in the Northwest will be completed at Woodburn, Oregon, by the Ray-Brown Canning Company, a \$300,000 corporation, in time to pack 250,000 or more cases of fruit this season, illustrates again what the small fruit growing industry may mean to a district like this one in Marion County. Besides spending \$258,000 to build and equip the plant, the company will employ 120 to 200 men and 400 to 600 women from late May or early June to September or October every year, and it has contracted for the entire pool of the Woodburn Fruit Growers' Cooperative Association. Berry boxes and field equipment will be manufactured at the plant; a cafeteria for employees will be conducted there, and as the business develops it is likely that vegetable canning will be added, possibly next year...."

Farm Machinery

An editorial in The Breeder's Gazette for April 7 says: "American observers in Germany report a growing tendency on the part of farmers in that country to dispense with all possible handwork, and use machinery. In 1926 Germany reached its 1913 level of agricultural implement exports, and supplied its own greatly increased home market. Efficient farming, in Germany and the United States as well, is increasingly dependent on the use of machinery and implements of recent invention or improvement. American farmers are more intelligently appreciative of modern machinery as factors in reducing production costs and bettering their economic position than they were 15 years ago. They are using more machinery and need more kinds of machinery than they have ever used or needed in the past. Consequently, American farmers lead all other farmers in productive efficiency, per man."

Freight Rates An editorial in The Prairie Farmer for April 9 says: "Railway managers must eliminate extravagant expenditures and reduce freight rates on farm products before being forced to do so, according to W.G.Bierd, receiver of the Chicago and Alton Railway, in an address last week before the American Railway Engineering Association. 'The cost to operate our highway and railway systems annually has reached the astounding sum of \$18,500,000,000,' Mr. Bierd said. 'The people will not continue to endure it. These profligate expenditures are mainly responsible for the farmers' difficulties. Another portion of the responsibility must be borne by the American people themselves because of their extravagant demands for service.' These are interesting statements to come from a railway executive. A reduction in freight rates on farm products would certainly be welcome."

Poultry Congress The Nor'-West Farmer (Winnipeg) for April 5 says: "Six thousand delegates are expected to attend the World's Poultry Congress to be held at Ottawa, from July 27 to August 4. While the majority of the delegates will be from this country and the United States, most European and South American countries will be represented. Elaborate preparations are being made for the congress, the Dominion Government voting a substantial sum for carrying on the work which is being directed by a central committee supported by committees from the different provinces. This is one of the first occasions Canada has had the opportunity of entertaining a world organization and she proposes to make the most of it."

Television Cost The Washington Post April 13 reports: "To install 'television' service in one's home would cost at present approximately \$20,000, Walter S. Gifford, president of the American Telephone & Telegraph Co., disclosed April 12. Mr. Gifford made a brief visit to Washington to confer with officials of the local company. The new scientific achievement Mr. Gifford described as 'a highly romantic and fascinating thing, the commercial value of which is still unforeseen.' He declared that the apparatus is extremely complicated and costly. The cost at present renders it unpractical, he said, and unless the apparatus is simplified, the cost will likely confine it to the laboratory...."

Tobacco and British Duties The press of April 13 reports: "Virginia's enormous exportation of tobacco to Great Britain will not suffer because of the increase of three per cent in the tobacco tariff proposed April 11 by Winston Churchill, said trade experts of the Department of Commerce. Neither, in their opinion, would other increases proposed by Mr. Churchill, in his effort to wipe out England's deficit, narrow American imports. The most important item in the list of increased duties, so far as the United States is concerned, is tobacco, of which this country last year shipped 150,000,000 pounds, valued at \$67,340,292, to England.....Officials of the Department of Commerce figure that demand for American tobacco in England will be just as strong, despite the increased tax which the consumer, of course, will pay indirectly in higher prices. As for other items on which Mr. Churchill proposes to increase duties, department men said, the effect would be negligible here because of the relatively small exports...."

A Danville, Va., dispatch April 13 says: "Tobacco dealers here received cables April 12 announcing the British Government's

increases of eight pence, or 16 cents, in the duty on American tobacco. This added to the customs rate brings it to \$2.16 per pound. The increase is regarded by dealers as being important, since it is expected that there will be less foreign demand on certain types of leaf which, under the high duty, can not compete with the preferential rate levied on colonial grown tobacco."

Section 3 MARKET QUOTATIONS

Farm Products April 13: Florida Spaulding Rose potatoes sold irregularly lower at \$6 to \$8 per barrel in city markets; \$5 f.o.b. Hastings. Texas sacked Bliss Triumphs \$4 to \$5 per 100 pounds in midwestern cities; mostly \$3.25 f.o.b. New York Baldwin apples fairly steady in New York City at \$2.75 to \$3.50 per barrel; slightly weaker at \$3 f.o.b. Rochester. Louisiana Klondike strawberries \$1.50 to \$2 lower at \$4 to \$4.75 per 24-pint crate in distributing centers; auction sales \$3.55 to \$4.27½ at Hammond. Texas Yellow Bermuda onions 25c to 75c lower at \$2 to \$2.75 per standard crate in most consuming centers; \$1.70 to \$1.75 f.o.b. Laredo.

Top price on hogs at Chicago is \$11.50 or 50c less than a week ago. All grades of beef steers showed moderate advances. Heifers ranged from 25c higher to 25c lower. Cows were 15c to 40c higher, vealers declined sharply and heavy calves gained 25c to 50c. Stockers and feeders were steady to 25c higher. Fat lambs ranged from 25c higher to 10c lower, yearling wethers remained unchanged, fat ewes were steady to higher and feeding lambs showed slight price decline.

Grain prices quoted April 13: No.1 dark northern Minneapolis \$1.33 to \$1.40. No.2 red winter Chicago \$1.32. No.2 hard winter Chicago \$1.33. No.3 yellow corn Chicago 68¢; Minneapolis 68¢. No.3 white oats Chicago 44c; Minneapolis 43c.

Closing prices on 92 score butter: New York 53c; Chicago 49¾c; Philadelphia 54c; Boston 53c.

Average price of Middling spot cotton in 10 designated markets advanced 1 point, closing at 13.83c per lb. May future contracts on New York Cotton Exchange were unchanged, closing at 14.18c, and on the New Orleans Cotton Exchange they declined 4 points, closing at 14.21c. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 13,	Apr. 12,	Apr. 13, 1926
	20 Industrials	164.17	163.38	138.90
	20 R.R. stocks	131.83	132.01	105.88
	(Wall St. Jour., Apr. 14.)			

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 13

Section 1

April 15, 1927.

A.F.B.F. AND LIVESTOCK FREIGHT RATES The press to-day reports that a complaint seeking a re-duction in livestock freight rates throughout the eastern section of the country was filed yesterday with the Interstate Commerce Commission by the American Farm Bureau Federation. The commission was asked to require the eastern railroads to make lower rates for lean cattle in the stocker and feeder class than for fat cattle. The complaint claimed that the western and southwestern railroads now distinguished between the fat and lean on making rates.

RADIO COMMISSION PERMITS The press to-day reports that temporary permits to continue operation were granted yesterday by the Radio Commission to 32 broadcasting stations located in various parts of the United States. These permits are in addition to the 26 announced previously. It is expected that a series of permits will be granted daily until all of the 732 stations now operating have been temporarily licensed or otherwise disposed of.

SAPIRO--FORD CASE The press to-day reports from Detroit: "United States Senator James A. Reed began his effort yesterday to show that Aaron Sapiro was a party to a deal whereby Kentucky warehousemen sold property to the Burley Tobacco Growers at a price \$2,000,000 in excess of its value. It was Mr. Sapiro's thirteenth day under cross-examination in his suit for libel damages of \$1,000,000 against Henry Ford and the Dearborn Publishing Company. The chief attorney for the defendants endeavored to show that the original Burley cooperative had been of financial benefit to the warehousemen of that district. Many growers who were nominated to the board of directors, according to Senator Reed, either owned or were nominally interested in warehouses which were sold to the cooperative association.... 'I don't believe it is a fact,' said Mr. Sapiro, 'I question that strongly. I don't believe it.'...."

CHILE NITRATE TRUST The press to-day says: "Chilean producers of nitrate of soda have agreed to dissolve the Chilean nitrate trust, and to enter into competition among themselves effective yesterday for shipments after June 15, according to advices to the Department of Commerce from acting commercial attache C. C. Brooks, at Santiago, Chile. The Chilean producers heretofore have sold nitrate of soda through the Nitrate Producers' Association. The high price fixed by the association, however, allowed German producers of synthetic nitrogen to introduce their product in former Chilean markets, and reduce seriously the demand for nitrate of soda."

Section 2

Business "Business allied to farming includes the fertilizer industry; Allied to feed trade; seed, machinery, and implement dealers; nurserymen; Agriculture bankers; and carriers and distributors of farm produce. Most of this is relatively new. It was not so long ago that if a farmer did not produce enough feed to feed his livestock, he was considered a poor farmer. Now the dairy and poultry farmers of the Eastern States purchase most of their concentrated feed. Until recent years the farmer raised his own seed. The commercial fertilizer industry is not very old and outside of the East and South is a rather small infant yet. Only within a comparatively short time has the farmer had a complicated distribution and marketing problem. The farm used to be practically self-supporting and had little surplus above family needs, and needed little service in its production and distribution problems that was not met by family labor. We do not fully realize what has happened until we look back and contrast conditions of 25 to 40 years ago with those of to-day. These changes have called for the development of the lines of business allied to farming. The feed business, the fertilizer business, the seed business, and the others are service institutions to farming. The development of these several branches of business allied to farming has been a big contributing factor in enabling the farmer to adjust his business to meet changing economic conditions and competition from other areas. They are necessary adjuncts." (H. J. Baker, N.J. State College of Agric.)

Dairymen's The New York Times of April 13 reports that the Dairymen's League Cooperative Association announced April 12 that it would distribute approximately \$2,508,638 to farmers throughout the New York State milk-producing sections on May 1. This sum will be in payment of principal and interest on maturing and outstanding certificates of indebtedness. Operations of the association, which is a co-operative marketing organization owned and controlled by its members, are financed by deductions from the monthly milk checks of the members. At the end of each year certificates of indebtedness are issued to each member for the amount he has loaned to finance the association's operations. These certificates mature in five years and bear 6 per cent interest. On May 1 the Series A certificates, which were issued in 1922, will mature. The original issue was \$4,307,060, but since May 21, 1924, the association has been buying these back. In addition to meeting the maturity of this issue the Dairymen's League also will meet on May 1 maturing interest coupons on other series."

Farm Product An editorial in The Nebraska Farmer for April 9 says: "Prof. Purchasing H. C. Filley, speaking at an agricultural outlook meeting of farmers and business men, said that while farm products are supposed to have a prewar purchasing power of 80 per cent, pork, wool and butter will buy as much from the store as they did before the war. He could have named some other products, several of which are common to Nebraska farms, that have almost prewar purchasing power. In view of the wholesale hard luck stories that have been floating around the country, this seems almost impossible. It indicates that the farmer who has these products is in a position to get along very well. It explains why some others are not doing so well. Professor Filley went on to say that '25 per cent of the consumers of farm surplus

products live east of Indiana and north of the Potomac. Getting Nebraska products to them at the least cost possible means concentration of bulky grains and farm feeds into cream and butter, eggs, poultry, pork, beef and mutton.' There is nothing new about this statement, but it is such an important one that it should be kept constantly in mind. It harmonizes with what many farmers in this region have been doing for a long time and what they must continue to do if we are to take advantage of certain natural resources while overcoming the disadvantages of being remotely located from the principal markets."

Fruit Juice Conservation An editorial in The Florida Times-Union for April 12 says: "An advertisement in the Brockton (Mass.) Times calls attention to the reasonable prices at which California citrus fruit juices are offered at a local store, the varieties are mentioned as orange, grapefruit and lemon, and the juices are indicated as put up in pint and quart bottles. The announcement surprises Florida readers and causes them to wonder if the Pacific coast growers have a secret that has not been discovered over this side of the continent. Everyone knows that citrus fruit juices would be saleable here and almost everywhere when the fresh fruit was not plentiful or was hard to get. And many people have heard of establishments set up to bottle the juices here; but the product does not appear on the shelves of the grocery stores. The Leesburg Commercial has been lately asked 'What about citrus fruit juices; why are there no people preserving the juices, from the culls and extra supplies in special sections, and preventing great waste that is otherwise unavoidable.?' The Commercial tells of a plant at Largo, some few years ago, which made grapefruit-peel candy, citrus fruit marmalades and bottled juices. 'If we are not mistaken, a chemist named Giampetro had a process which preserved the bottled juices and kept them from clouding, something which had been in the way of sales after the product had stood a while,' the newspaper says, 'but the plant dwindled away and was never a paying proposition.'....Certainly if California has found the process by which citrus fruit juices can be profitably bottled and marketed, Florida should go after it....."

Fruit Marketing An editorial in Country Life (London) for April 2 says: "The in Britain Ministry of Agriculture has just prepared a report on fruit marketing in England and Wales which supplies home producers with a comprehensive survey of methods of marketing, together with suggestions as to how further trade may be captured. Since the war there have been many attempts to popularize fruit-growing as a means of augmenting incomes on small holdings, but, so far, to judge by the acreage figures, there has been very little response. In 1914 the total area of orchards in England and Wales amounted to 243,112 acres, compared with 238,081 in 1925; while the total area of small fruits (which includes strawberries, raspberries, currants and gooseberries) was 77,358 acres in 1914, as against 63,352 acres in 1925. This decline in acreage can hardly be called satisfactory. On the other hand, the public are certainly growing to realize that good health is very closely associated with the consumption of an abundance of good fruit. To a certain extent the price of fruit, no doubt, has an influence on public demand; but the increased consumption of fruit per head of population is, in some cases, very marked. Thus,

in 1908, the consumption of apples per head of population in Great Britain was 16 pounds, whereas in 1925 it had risen to 31.1 pounds, or nearly twice the quantity. Tomatoes, bananas, tinned and bottled fruits preserved with sugar, and dried fruits have also shown material increases in the total supplies consumed....Once again we have to admit that the marketing methods of produce importers are higher than those of our own producers. Standardization is, naturally, of the utmost importance; though it is rendered more difficult when, as so often happens, producers have only small lots to offer. As a means of overcoming this difficulty, it has been suggested that common collecting centers should be agreed upon, where the produce of many growers can be brought together, graded, packed and sold under one management. There is scope, in short, for the application of cooperative marketing such as obtains among growers in other countries. Perhaps one of the great advantages to be derived from such cooperation is that standard grades not only become possible, but they can become well known to the purchasing housewife, and deliberately sought after by her....."

Section 3Department of
Agriculture

An editorial in Pacific Rural Press for April 9 says: "... 'We are here, not to talk about the Governor, but to discuss how we can help agriculture,' was in effect what Governor Young of California said, recently at a conference in the Governor's office in Sacramento. Ranged around the room were farm leaders from all over the State, there by invitation of the Governor. In the circle was Lloyd S. Tenny, chief of the U.S. Bureau of Agricultural Economics, come from Washington for the express purpose of talking over the very thing in which this meeting was interested--the question of the appointment of a Federal-State market director for California....It was clear from Governor Young's statement that he believes a market director who has behind him the forces of the Federal Department of Agriculture and the forces of the State Department of Agriculture and the State University, plus the world of information which that connotes, can be of some assistance in our biggest problem of better marketing of our agricultural products....In that conference, mentioned above, both the Governor and Mr. Tenny witnessed a farm unity for which California is unique among States. Leaders of every farm group arose to give the plan of a Federal-State market director their support. That included Farm Bureau, Grange, Farmers' Union, Agricultural Legislative Committee, University, representatives of shipping companies, the Deciduous Clearing House Committee, the Vineyardists' Association and the Pacific Rural Press..... Secretary Jardine was commended for his agreement to enter into this new phase of cooperation between State and Nation. The new office will be a job of pioneering, but it will be a logical development of the present cooperation between Federal and State bodies in agricultural matters. Mr. Tenny, who always has a warm spot in his heart for California, spoke interestingly of the problem. Naturally he made no definite promises, for his task is to put the plan into successful operation and he wants all the facts before giving the final word. Finding the right man is not at all easy. Nor has the Department of Agriculture much money for the inauguration of the plan, because it has not been provided for in their budget. However, Government and State between them, can manage the thing

financially and otherwise. Mr. Tenny made one other plea, which can readily be indorsed! No miracles must be expected of this new official. The marketing problem is unquestionably hard. However, it is a case of the finest agricultural body in the world striking hands with the best State Department of Agriculture in the United States, and the combined knowledge and energy of these two departments can unquestionably be put to good use. In the matter of foreign markets the U.S. Department of Agriculture can be of large service to California. There is no reason to question this. And Mr. Tenny put his finger on a vital factor when he pointed out the need of studies among consumers in this country to know what they want and how they want it. That sort of work is already in progress under Mr. Tenny's direction, and we may reasonably hope that it will be an important help in marketing practices."

Section 4
MARKET QUOTATIONS

Farm Products April 14: Top price on hogs at Chicago to-day is \$11.60 or 10c less than a week ago. All grades of beef steers advanced moderately. Heifers ranged from 25c higher to 10c lower, while cows were 15c higher to 10c lower. Vealers declined, heavy calves showing moderate price increases. Stockers and feeders were steady to 25c higher, fat ewes sharing the advance. Fat lambs were slightly higher. Yearling wethers and feeding lambs remained steady.

Florida Spaulding Rose potatoes ranged 50c to \$1.50 lower at \$6 to \$7.50 per barrel in leading markets; \$5 f.o.b. Hastings. Texas sacked Bliss Triumphs down 25c to 90c to \$3.60 to \$5 per 100 pounds in midwestern cities; \$3 f.o.b. Best New York Baldwin apples fairly steady at \$3.25 to \$3.75 per barrel in eastern cities; mostly \$3 f.o.b. Rochester. New York and Michigan Ben Davis \$3 to \$3.25 in Chicago. Texas yellow Bermuda onions 25c to \$1 lower at \$2.25 to \$2.75 per standard crate in consuming centers. Louisiana Klondike strawberries \$1.50 to \$2 lower at \$4 to \$4.75 per 24-pint crate in distributing centers; auction sales \$3 to \$3.52½ at Hammond.

Grain prices quoted April 14: No.1 dark northern Minneapolis \$1.33 to \$1.40. No.2 red winter Chicago \$1.33. No.2 hard winter Kansas City \$1.27 to \$1.33. No.4 yellow corn Chicago 68¢. No.3 yellow corn Minneapolis 68¢; Kansas City 72¢. No.3 white oats Chicago 44¢; Minneapolis 43¢; Kansas City 46¢.

Closing prices on 92 score butter: New York 50½c; Chicago 49¾c; Philadelphia 51½c; Boston 52c.

Average price of Middling spot cotton in 10 designated markets advanced 10 points during the week, closing at 13.83c per lb. May future contracts on the New York Cotton Exchange advanced 13 points, closing at 14.18c, and on the New Orleans Cotton Exchange advanced 10 points, closing at 14.21c. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 14,	Apr. 13,	Apr.14,1926
	20 Industrials	164.78	164.17	136.36
	20 R.R.stocks	131.80	131.83	105.30
(Wall St. Jour., Apr, 15.)				

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DAILY DIGEST

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Vol. XXV, No. 14

Section 1

April 16, 1927.

ARMOUR GRAIN

COMPANY GRADING An Associated Press dispatch to-day from Chicago says: "Faith of the Armour Grain Company in the judgment of one of its elevator superintendents caused the 'grading up' of several hundred thousand bushels of wheat which it turned over to the Grain Marketing Company in 1924, George E. Thompson, former general superintendent of the company's elevators, told the legislative grain investigating committee yesterday. Throughout a day of questioning, Thompson persisted the estimate of Frank Crumbie, superintendent of the Northwest Elevator, was the only reason for listing the grain at a higher rate than it then bore...."

GRAIN WAREHOUSING

CHANGE ADVOCATED An Associated Press dispatch to-day from Chicago says: "Readjustment of the grain warehousing situation was advocated yesterday by J.W.T. Duvel, head of the Federal Grain Futures Administration, as the Illinois legislative inquiry into grain marketing was resumed. In connection with possible revision of the warehousing laws, Silas Strawn has been employed by counsel for the Board of Trade, many of whose traders regard the present warehouse laws as archaic. The action of the board in suspending the Armour Grain Co. from all privileges of the exchange, effective to-day, had his approval, Doctor Duvel said. 'We are not interested primarily in the punishment of individuals,' said Doctor Duvel, 'but in bringing about a general improvement and in making this a good market, efficient and economical, between producer and consumer. This will have to be done even though it hurts a few pocketbooks.'"

SCHWAB ON FARM

SITUATION A Chicago dispatch to the press to-day says: "Underpaid agriculture and widespread violation of the Volstead Act because of lack of public sentiment behind the law are the outstanding problems which the people of the United States must solve soon, in the opinion of Charles M. Schwab, who yesterday passed through Chicago on his way back from a vacation on the Pacific Coast....After saying he believed the people would find some way of putting agriculture on a sound basis, Mr. Schwab said Chicago must help find a solution of the problem created by diversion of waters from the Great Lakes, since shipping was already a heavy sufferer through progressive lowering of their levels. Mr. Schwab believes the farmer is not receiving enough profit for his work and his products but he does not believe agriculture would be helped permanently by any of the proposed legislation. 'The old law of supply and demand is still operating,' he said. 'If conditions become worse farmers will leave the farms, the production of grain will decrease and the price will be lifted.!....'"

RADIO RULES . . .

The press to-day says: "The Radio Commission has decided to use the 'big stick,' if necessary, to force broadcasting stations into line on wave lengths in order to accommodate existing broadcasters. Chairman Bullard gave notice yesterday that all of the approximately 750 stations now operating could be accommodated under the 'big stick' program, but he expressed some doubt as to the possibility of issuing licenses for the 300 pending applications...."

Section 2

Baruch on Farming Farming must be made to pay or the farmer will quit in the face of discouraging conditions which have prevailed for some time, according to Bernard M. Baruch, former chairman of the War Industries Board, who discusses the agricultural situation of the country in an article in to-day's issue of Forbes Magazine, in which he says: "There is no obvious need of our conserving our food supply. If the land is properly fertilized there is no danger of its wearing out. Our great danger in that quarter is that our farmers will wear out. They can not continue farming indefinitely under the discouraging conditions which have prevailed for some time now. A way must be found to make farming pay; and if we do not find an orderly way to do this, certain fundamental laws of economics will do the job for us in a painful and disorderly manner. Overproduction followed by the inevitable consequences of the law of supply and demand would hurt not only the farmer through low prices, but would mean a loss to every business man through the curtailed purchasing power of the farmer, Mr. Baruch points out, and continues: "The big question before us now is whether we can solve the problem of overproduction. We have learned how to create wealth, but we have not learned how to keep that wealth from choking us and from bringing on widespread poverty to the producers in the midst of their abundance. We have to learn how to keep from glutting the market without curtailing such market as there is. It is a matter of relating production to consumption in such a way that production will surely pay."

Cooperatives and Farm Organizations Herman Steen is the author of an article on alliances between cooperatives and general farm organizations in The Cooperative Marketing Journal for April. In his article Mr. Steen says: ".... For the most part, the farm organizations have not attempted to extend their own range of activities much beyond social and educational--and political--matters, but have served in the capacity of promoters of cooperative associations when and where a change in marketing plans was demanded. Some local organizations have attempted to do the selling for their members, but mostly separate associations have been formed for that purpose. Although often inspired and created directly by some farm organization, the cooperative has usually had a very indefinite connection with the parent body; the earlier associations had no connection at all, except in rare instances, while in more recent years there has been a considerable tendency toward a definite relationship between the cooperative and the parent farm organization. This is notably the case in the Central Western States, where the cooperatives are tied up with the Farm Bureaus; and in the trans-Missouri region, where the tie-up is largely with the Farmers' Union. Ohio and Indiana have perhaps the most ambitious organization of Farm Bureau cooperatives. In both States membership in the cooperatives is limited to Farm Bureau members, and this membership is safeguarded throughout the contract period by a check-off system not entirely unlike that used by the labor unions. There is a radical difference between the States in that the Ohio cooperatives employ the Farm Bureau to conduct their field service work and to carry on various other activities for them, whereas in Indiana each cooperative has its own employees for this work. Each Hoosier cooperative is separately officered and managed, while the Buckeye groups have an interlocking system of officers--

at one time, all having the same treasurer, etc. There are various variations of these plans in Alabama, Tennessee, Mississippi, Texas, and other Southern States, and to some extent in the Northern States also. The Farmers' Union cooperatives are most numerous in Kansas, Nebraska, and Iowa; for the most part, they are more loosely affiliated with the parent organization, both directly or through a common farmer membership, than are the Farm Bureau cooperatives, although in some cases the parent organization names a part of the board of directors. This last innovation is not common among the Farm Bureau cooperatives, though by no means unknown...."

Export Business A new, concise, indexed guidebook for the American exporter has just been published by the foreign commerce department of the Chamber of Commerce of the United States under the title "Doing Export Business." The booklet discusses the procedure necessary in surveying the export field, in establishing the export department, in promoting foreign sales and in filling export orders. The book's 185-item index indicates the comprehensive treatment of export business found within its 64 pages. The national chamber is distributing this publication at cost--15 cents a copy.

Forest Fires In an editorial on "Reforestation in the East," The Washington Post for April 15 says: "On the very day that the American Forest week committee sent out a special article directing attention to the need for a strong effort to stir up sentiment for reforestation of the Northeastern States, 200 forest fires were raging in Massachusetts. In all the New England States, as well as on Long Island, fires in the woods this spring have been more numerous than ever. This, however, should not serve to discourage the American Forestry Association in its laudable work for the restoration of the timber covering the northeastern hills. 'Extending from Maine to Maryland, the northeastern section of the country has traveled the farthest in the general cycle of timber depletion,' says the committee, for 'beginning in the earliest colonial times the cutting of lumber in the Northwestern States up to 1870 afforded the principal source of supply for the entire United States.'....Now, with the abandonment of so many farms in New England and the necessity which confronts the country for conserving the supply of timber, especially such as is best adapted for paper making, there is an awakening. States within the region are seriously undertaking to help nature to reforest the hills. In this work New York is taking the lead. The conservation commission of that State announces that nearly twenty million seedlings will be transplanted this spring with the purpose of starting a new forest growth on denuded lands. Other States are following suit, and vigorous efforts are being made to elicit the support of the legislatures in a policy of forest restoration. While direct financial returns can not be expected for many years, there would be almost immediate benefits in the utilization of waste lands, the increase of wild life and the conservation of the water supply, which is becoming each year a more serious problem to the authorities and residents of large industrial centers."

Iowa Farm
Land

An editorial in Wallaces' Farmer for April 15 says: "Clippings have been mailed us by some of our readers telling about eastern companies which have been formed for the special purpose of buying foreclosed farms at bargain prices. Some of our readers expressed the theory that these holdings may grow into feudal estates worked by poor tenants of a peasant type. We do not share this view but on the contrary believe that eastern money invested in Iowa farm land at the present time will do much more good than harm. Most of these eastern companies will find that farming in the Corn Belt is not as much fun as they had thought and they will be only too glad to sell a few years hence when they can get out at a slight profit. By coming into the field right now these companies will prevent farm land from going as low as it otherwise might. A few business men have expressed a view that these eastern investment concerns may be able to develop a type of corporation farming in Iowa which might be very successful. We doubt this, although we admit that the day may come when unusual new types of machinery may make it possible to develop corporation farming successfully on large tracts of land in north-western Iowa...."

Land o' Lakes
Creamery

An editorial in The Idaho Farmer for April 7 says: "There is constant inspiration in the remarkable success which the Land O'Lakes cooperative creamery system of Minnesota has achieved in the short span of five years....To-day there are 420 creameries in the chain, representing a capital of nearly \$1,000,000--all created out of faith in cooperation and efficient management and expansion. Last year 79,600,000 pounds of butter were sold through the well-organized Land O' Lakes marketing channels with returns of \$40,000,000 to cooperative patrons. It is estimated that \$150,000 a year was saved by organizing the various creamery units for carload shipping. A new plant has also been erected at a cost of \$400,000 to accommodate the rapidly expanding business...."

Overproduction

An editorial in The Iowa Homestead for April 7 says: "Much is said and written about crop surpluses nowadays. It is said that a small crop brings more money than a large one and that there is no justice therein. Some believe that this condition can be remedied by price stabilization brought about through legislation. So long as we continue to produce more of a given crop than the market can use the price is bound to be low. Corn is low in price, too low to be a profitable crop on high priced land if it is to be sold as corn on the market....Is it not evident that it is useless to increase production way beyond the consumptive demand? Until the American farmer learns not to increase production beyond what experience has shown the market can handle at a reasonable price he will be at times burdened with surpluses and legislation will not help solve that problem. The American farmer buys annually close to \$1,000,000,000 worth of protein feeds and produces a surplus of carbohydrates, when he could produce these protein feeds himself and thereby avoid glutting the market with something it can not absorb. These are things worthy of serious thought and study."

Section 3
MARKET QUOTATIONS

Farm Products April 15: Chicago hog prices closed at \$11.55 or five cents higher than a week ago. Beef steers advanced mostly 25¢. Heifers ranged unevenly from 10¢ lower to 25¢ higher. Cows remained steady, and vealers steady to \$1 lower. Heavy calves advanced 25 to 50c, and stocker and feeder steers ranged from steady to 25c higher. Fat lambs were steady to 35c higher, while yearling wethers remained steady. Fat ewes prices gained 25 to 75c.

Florida Spaulding Rose potatoes ranged 75c to \$2 lower at \$6 to \$7 per barrel in leading markets; mostly \$4.50 f.o.b. Hastings. Texas sacked Bliss Triumphs weaker in Chicago at \$3.75 to \$4.10 per 100 pounds, fairly steady in other midwestern markets at \$4.25 to \$4.50. Best New York apples fairly steady at \$3 to \$4 per barrel in terminal markets; mostly around \$3 f.o.b. Rochester. New York and Michigan Ben Davis \$3 to \$3.25 in Chicago. Texas Yellow Bermuda onions slightly weaker at \$2.50 to \$2.75 per standard crate in consuming centers; \$1.85 to \$1.90 f.o.b. Laredo. Louisiana Klondike strawberries 50c to \$1.50 lower at \$3.50 to \$5.00 per 24-pint crate in distributing centers; auction sales \$2.45 to \$3 at Hammond.

Closing prices on 92 score butter: New York 51½¢; Chicago 50c; Philadelphia 52½¢; Boston 52½¢.

No cotton or grain reports account of no markets on Good Friday. (Prepared by Bu. of Agr. Econ.)

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 15

Section 1

April 13, 1927.

THE SECRETARY APPROVES BUILD- ING PLANS

The press of April 17 states that Secretary Jardine April 16 approved plans for the construction of a central wing which will join the two original sections of the new Department of Agriculture building. The plans were submitted to Secretary Jardine by Assistant Secretary of the Treasury Dewey, who has charge of the construction of buildings for the department. The plans were drawn by Rankin & Crane, of Philadelphia. They call for a colonnade instead of the dome structure originally intended.

FARM BOARD RE- ORGANIZATION

The Associated Press of April 17 reports: "...As a step in strengthening the administration's agriculture program Mr. Coolidge has been considering reorganization of the Federal Farm Loan Board; and the appointment of Eugene Meyer, chairman of the War Finance Corporation, as a member of the board has been suggested to him in an effort to unravel snarled conditions which have been pictured to the White House....."

GRAY SILVER ON GRAIN CO- OPERATIVE

A Chicago dispatch to the press of April 16 says: "Gray Silver, former president of the Grain Marketing Company, which he had hoped would lead the farmers of this country out of their economic troubles, analyzed April 15 for the first time in public the causes of the failure of this great cooperative and pointed the direction which he thinks farm relief must go in the future in a national way. He was called before the State legislative grain investigating committee by Benjamin F. Goldstein, committee counsel, and had full rein in telling his story. He said the Grain Marketing Company was forced to liquidate against his judgment. Immediate causes of the liquidation, he said, were lack of time in which to 'sell' the idea to the 4,000,000 farmers of the country and the bad grain discovered in the company collateral. It is this grain question that is now under investigation by the committee for the purpose of finding out if there was any intent to defraud the cooperative and if so how Illinois laws may be amended. Mr. Silver said the managers of the grain company relied entirely upon the Board of Trade in facilities and services in grading the grain upon which stock sales were attempted. Although the grain cooperative was an apparent failure, Mr. Silver still thinks it was along the right lines and said that indirectly it probably increased the price which the farmers got for their grain \$100,000,000."

ICE CREAM CONCERNS UNITE

A Philadelphia dispatch to the press of April 17 says: "The merger of five Pennsylvania and New Jersey milk and ice cream companies, with an initial capital of \$2,456,900, has become known here. Headquarters will be established soon in New York, it is understood....."

Section 2

Appetite and
Economics

An editorial in The Boston Transcript for April 11 says: "William M. Jardine, Secretary of Agriculture, in his remarks before members of the Boston Chamber of Commerce, told them of the effect of changes in the appetite of the Nation upon the fortunes of the farmers. One of the problems of the agriculturist is now that of adapting his business to the changing taste in food. It is a more highly cultivated taste than that of the past. It is based upon a better understanding of the way in which the human organism should get its calories and its vitamins. With it has come a fondness for variety in diet merely for the sake of the pleasure it gives. These changes are reflected in some of the figures of consumption quoted by Secretary Jardine. Americans ate 10 per cent less meat per person in 1926 than in 1907. Consumption of wheat has similarly fallen off 15 per cent in fifteen years. The demand caused by increase in population is offset by the decreased use of meats and wheat by the individual. Here is a problem of the farmers similar to one of the problems of the textile manufacturers. The farmer must deal with the changing appetite of the Nation. So must the manufacturer take into account its changing taste in dress. Americans eat more dairy products, fruits and vegetables than they were wont to do. So also they wear more silk. And regardless of the component elements of his diet, it may be that the American of the twentieth century does not eat as much as did the American of the nineteenth.... But as far as the change from one article to another goes it means for the farmer merely a problem of adaptation. It means added activity in dairying, orcharding and truck gardening. It indicates transformation rather than decline in farming. Scientific agriculture must consider the effect of appetite on economics. Secretary Jardine expresses the opinion that agriculture is coming back. It is, in other words, adapting itself to the needs of a people who know a good deal more than their fathers about what they should eat, and who, like the man in the opera, want what they want when they want it."

British Aviation A London dispatch to the press of April 15 says: "Continued progress of commercial aviation during the period from April to December, 1926, is shown by a report of the Air Ministry issued April 14. Machines Imperial Airways, the big British passenger plane company, flew 732,980 miles on regular routes. For the second successive year the company's machines had no accidents resulting in death or injury. They have flown a total of 5,271,000 miles with only four deaths of passengers. They carried 16,775 passengers and 679 tons of cargo, against 11,193 passengers and 550 tons in 1925."

Cooperation

An editorial in The Farmer's Guide for April 16 says: "During the years since the war, which have witnessed unprecedented activity in the field of cooperative marketing, the farmer has listened to and read so many versions of what cooperative marketing really is that he is hardly to be blamed if he is somewhat confused, and to some extent cynical of the possibilities of the entire movement. Boosters of cooperation, short on knowledge and judgment but long on enthusiasm and loose talk, have led people to expect impossible things.... The sooner the cooperative movement gets away from such emotionalism, and recognizes cooperative marketing for just what it is, namely intelligent merchandizing of goods--in other words, good, sound,

hard-headed business, the better off it will be. Cooperatives can do wonders in enforcing quality standards, in systematizing the business by feeding the market, by developing new markets, by meeting consumer demands as to proper processing and packaging, and by rendering service in countless ways; but it can not reverse the operation of economic laws. Members of the burley tobacco pool tired of carrying the burden of maintaining, as they were convinced they were maintaining, the price structure for the benefit of the nonpooler, insisted on dumping the entire 1926 crop. The result was a disastrously low price, and pooler and nonpooler alike have suffered. Nobody can predict with certainty what the effect will be when it comes to signing the growers up on a new contract. The pool officials hope that the nonpoolers have learned a lesson, and that another year will see close to 100 per cent of the growers in the pool. What they must recognize is that at bottom the essence of the success of the cooperative movement lies in the education of the producers in the principles of marketing. Any cooperative must stand or fall on this basis. Perhaps the biggest lesson that the cooperator must learn is that he can not go on indefinitely expanding his acreage in response to a profitable price, and thus pile up unused surpluses."

Egypt and
American
Cotton

Reviewing the past season's experience of Egypt with the cotton market and referring to the enormous production of the United States, the annual report of the National Bank of Egypt states that the fact of the abnormally large American production, "combined with a poor demand from consuming countries, has brought about a very marked reduction in prices, which has caused some embarrassment to growers, especially in Egypt, where practically the whole economic life of the people depends on cotton. Some alleviation to the state of the market was caused by the action of the Government in making advances to small cultivators on the security of their cotton, which has had the effect of withholding part of the crop from a weak market. But sooner or later this cotton must be sold, and unless the needs of the consumer increase it seems doubtful whether better prices can prevail until existing stocks have been largely exhausted."

Everglades
Bonds

A Tallahassee, Fla., dispatch to the press of April 15 says: "New York financiers, whose names he withheld, are willing to take bonds to the extent of \$20,000,000 to finance the conclusion of the Everglades drainage project, which would reclaim thousands of acres of Florida land, Governor Martin told the legislature in a special message April 15. The Governor, in presenting a proposed bill, said this amount was considered adequate to complete the operations and would 'settle forever the question of finance, not taxing the State of Florida a penny.' The area, he said, would 'stand alone on its own merit.'"

Garden
Material
Publicity

J. Horace McFarland writes to The Florists Exchange for April 16 as follows: "The Boston show was peculiar not only in its usual good taste and fine arrangement, but far more in the way in which Mr. Burrage did a favor to everyone who has outdoor roses to sell, and to everyone who ought to grow outdoor roses....That glorious and gorgeous show of roses, hardy in the neighborhood of Boston, displayed without including one single vase or plant or bloom of a greenhouse rose, was a real advertisement that the rose might be in thousands of homes that could easily afford it if the people asked and the merchants answered....Something needs to be done to waken

up those who have garden material to sell to the desire of the people to buy. I think the garden impulse is stronger in America now than it has ever been. It is miles ahead of the trade that ought to be ready to serve it. It seemed to me to be a sheer wrong that the man and women with pencil and pad making notes of roses they liked in this garden provided by Mr. Burrage at the Boston show, would have to go out and fish around for some rose merchant to sell them what he might have of this display...."

Potash Interests The New York Times April 15 reports: "Gilbert H. Montague, of Confer counsel for the French potash interests, which, the Government charges, have entered into an agreement with the German potash interests to control the industry in this country in violation of the Sherman Anti-Trust law, made the following statement April 14 with the consent of the Department of Justice: 'Representatives of the German and French potash industry, together with their attorneys, Gilbert H. Montague, Charles K. Carpenter and Thurlow K. Gordon, all of New York City, had a conference April 13 in Washington in which they fully and frankly stated their position to Colonel William J. Donovan, Assistant to the Attorney General, and Alexander B. Boyce and Russell Hardy, special assistants to the Attorney General, at Colonel Donovan's office in the Department of Justice. Further conversations are contemplated, and it was agreed that application be made to the court for an extension of time within which the parties may answer the bill recently filed by the Attorney General.'"

Poultry Industry Advertising "Because Morristown, Tenn., is widely known as a poultry center, being the shipping point for East Tennessee for poultry and eggs, the Chamber of Commerce has adopted the rooster as the official emblem of the city. For use in its publicity campaign the Chamber of Commerce offers a prize of 12 thoroughbred, single-combed, white leghorn pullets and a cock for the best slogan of not more than six words which will connect the principal industry with the advertising program. The contest closes May 1, 1927. The Southern Railway now operates a 'poultry special' out of Morristown each week, a solid trainload of poultry and eggs for eastern and southern markets." (Manufacturers Record, Apr. 14.)

Prices in March The downward trend of wholesale prices which began in the late summer and fall of 1926 continued through March, according to information collected in representative markets by the Bureau of Labor Statistics of the U.S. Department of Labor. The bureau's weighted index number, which includes 404 commodities or price series, registered 145.3 for March compared with 146.4 for February, a decline of 3/4 of one per cent. Compared with March, 1926, with an index number of 151.5, there was a decrease of a little over 4 per cent. In all groups of commodities included in the comparison, except metals and miscellaneous commodities, there were decreases in the price level ranging from less than one-tenth of 1 per cent in the case of housefurnishing goods to 5 per cent in the case of fuels. Metals and metal products averaged slightly higher than in February, while a smaller increase was shown for the group designated as miscellaneous. Of the 404 commodities or price series for which comparable information for February and March was collected, increases were shown in 83 instances and decreases in 135 instances. In 186 instances no change in price was reported.

Section 3 MARKET QUOTATIONS

Farm Products For the week ended April 16: Florida Spaulding Rose potatoes \$1 to \$1.50 lower at \$6 to \$7 per barrel in leading markets; mostly \$4.50 f.o.b. Hastings. Alabama cabbage slightly weaker at \$1.50 to \$2.25 per barrel crate in terminal markets. Texas Yellow Bermuda onions fairly steady at \$2.50 to \$3 per standard crate in consuming centers; firm at \$1.35 f.o.b. Laredo. Midwestern yellows \$3.50 to \$3.75 sacked per 100 pounds in Chicago. New York Baldwin apples about steady at \$3 to \$4 per barrel in eastern cities; mostly \$3 f.o.b. Rochester.

Chicago hog prices closed at \$11.65 for the top, all grades of heavy steers and choice yearlings are strong to 25c higher, reaching a new top for the season. Light yearlings and yearling heifers are steady to strong. ~~Fat cows and common to medium heifers are steady to strong.~~ Fat cows and common to medium heifers are steady to weak, with vealers about \$2.00 lower. Stocker and feeder demand is moderate, prices on better grades holding steady to strong. Fat lambs and yearling wethers closed 35c to 50c higher, while sheep advanced around 50c. Feeding lambs remained about steady.

Butter markets were generally steady during the week ending April 16. Price advances which occurred early in the week were maintained with the market firm at the close. Production is increasing slowly, but is below last year's level. Closing prices on 92 score butter: New York 53¢; Chicago 51¢; Philadelphia 54¢; Boston 53¢.

Cheese markets continued quiet. The cheese boards remained unchanged, at Plymouth, Wisconsin, on April 15, and the market was generally considered steady. Wholesale prices at Wisconsin primary markets April 15: Flats 22½c; Single Daisies 22½c; Longhorns 22¼c; Square Prints 23¢.

Hay markets practically unchanged. Light receipts equal to trade requirements. Eastern timothy markets quiet with only fair demand. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 16,	Apr. 14,	Apr. 16, 1926
	20 Industrials	165.59	164.78	136.27
	20 R.R. stocks	132.24	131.80	105.18
(Wall St. Jour., Apr. 13.)				

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Vol. XXV, No. 16

Section 1

April 19, 1927.

FARM BOARD RESIGNATIONS

The press to-day reports: "Early reorganization of the Federal Farm Loan Board which has been contemplated by the administration was indicated yesterday when it became known that Robert A. Cooper and Edward E. Jones had submitted their resignations as members of the board. President Coolidge is expected to accept both resignations, which will leave three vacancies on the board of six members. Elmer Landes also resigned recently and his place has not been filled.... Eugene Meyer, chairman of the War Finance Corporation, which is now liquidating, and Floyd Harrison, a colleague of his on the corporation, are under consideration for places on the board."

FARRELL ON RURAL PROGRESS

"If permanent rural progress is to be made, country people must make it. This was the note struck by F.D. Farrell, president of the Kansas State Agricultural College, speaking before the annual short course graduation exercises at the University of Wisconsin. Searching for the basis of development and progress in the country, Mr. Farrell focused attention on the social side of farm life in his address on the 'Foundations of Rural Progress.' 'The present tendency is to progress economically but retrogress socially,' he said. 'This happens with sufficient frequency to prove that social progress does not necessarily follow economic prosperity. Despite some evidence to the contrary this principle of progress is recognized and followed by farmers of the Middle West.'" (Press, Apr. 19.)

HARVEST WHEAT "COMBINES"

An editorial entitled "A Wheat Revolution," in The Wall Street Journal for April 16 says: "Over 8,000 'combines,' or to be exact, 8,274, were used in the Kansas wheat harvest in 1926. This compares with 5,441 in 1925 and 2,796 in 1922. Unimportant as this news item may seem, it is really a matter of tremendous consequence, for it forecasts a coming revolution in the production of wheat. The combine is so called because it cuts and threshes the grain at the same time, thus combining two distinct operations. Harvesting costs are greatly reduced, the serious problem of harvest labor is done away with, and there is actually less wheat wasted than by the usual methods. This machine is greatly increasing the efficiency of the wheat producer of certain sections. By the old method of binding wheat, stacking it and then threshing with a custom thresher, the harvesting cost all the way from 15 to 25 cents a bushel. The Kansas State Board of Agriculture reports one farmer, who in 1926, with the use of a combine, put his wheat in the bin at a cost of one cent a bushel. This was an extreme instance, probably accounted for by an enormous yield per acre. It can not be cited as a fair illustration. However, many farmers claim that their average cost with the combine is from $3\frac{1}{2}$ to 5 cents a bushel. They also claim an average saving of one bushel to the acre in the yield.... At that rate, it is easy to see how the harvest labor question will be met by the combine. Two or three men will take the place of large gangs of hand workers. This process also means a quicker delivery of the wheat to market."

Section 2

- Bakery Development** An Atlanta dispatch to the press of April 17 states that in a deal involving more than \$1,000,000, which contemplates the erection in Atlanta this summer of one of the largest baking plants in the world, the Frank E. Block Company of Atlanta has been purchased by the National Biscuit Company.
- Cooperative Auction Sales** An editorial in The Breeder's Gazette for April 14 says: "Wisconsin breeders of Holstein-Friesians are establishing a new high mark in cooperative salesmanship. Owners of leading herds in 17 Wisconsin counties are consigning 600 registered animals to 8 sales scheduled for 10 consecutive days of selling, April 12 to 22. This is the greatest cooperative auction effort ever staged in this breed, already familiar with large offerings at auction. Its thoroughly sound plan points the way to material savings and benefits for other breeders. It has advantages not to be found in assembling large numbers of animals in one place, and is much more productive of results than small isolated offerings made to local buyers....The plan under which these 8 sales are operated relieves breeders of the expense and inconvenience of shipping to a central point, gives more local buyers opportunity to take part, and, at the same time, offers those from considerable distances an opportunity to follow the series, making selections quite as easily as where the offering is made over an auction block. To retain local management and benefit through a central advertising and supervisory office sets a precedent which recommends itself to the consideration of all who are interested in sale circuits."
- Cotton Cooperatives** The status and progress of the cotton cooperatives is reviewed at length by C.O. Moser in The Cooperative Marketing Journal for April. The author says in part: "In considering the status of the cotton cooperatives, we should bear in mind that the movement started six years ago without a member, without financial resources, without experienced big business executives, without credit, without a customer, and most of all, without an understanding of the possibilities and limitations of cooperative marketing by the membership. Since that time the movement has spread over the entire South from Arizona to North Carolina, an area of nearly a thousand miles north and south and more than two thousand miles east and west, until it embraces a membership of approximately 300,000 cotton growers doing an annual business in excess of \$125,000,000. In that short period of time they have become the largest cotton merchants in the world with the possible exception of one concern; have built up a credit unexcelled in the amount of borrowing capacity and rate of interest by the oldest and best established business concerns in America. Loans in one year have reached \$87,000,000 from the commercial banks and the Intermediate Credit Bank. Furthermore, sales outlets of these cooperatives have been established in all of the principal cotton markets in America, Europe and Asia, and they enjoy the good will and favorable consideration of the largest merchants and textile mills wherever cotton is consumed. They have made progress in the elimination of waste, in warehousing and insurance, and have set the pace for other efficiencies of merchandizing previously unknown to the cotton industry. They have established completely new systems of accounting and internal office operations previously unknown to the

science of office management, and through the use of office machinery and improved methods generally have reduced the cost of internal operations more than 50 per cent as compared with their first year of operation, and these costs are lower than those of large private merchants, according to a report of the Federal Trade Commission...."

Economic Conference Experts The press of April 17 reports that experts, all but two in the Government service, were appointed April 16 as a technical staff to the delegation to the International Economic Conference opening at Geneva on May 4 under the auspices of the League of Nations. The experts are Dr. Arthur N. Young, economic adviser of the Department of State; E. W. Camp, Commissioner of Customs of the Treasury Department; Dana Durand, chief of the Research Division of the Bureau of Foreign and Domestic Commerce; Grosvenor Jones, chief of the Finance Division of the Bureau of Foreign and Domestic Commerce; Henry Chalmers, chief of the Foreign Tariffs Division of the Bureau of Foreign and Domestic Commerce; Asher Hopson, permanent American delegate to the International Institute of Agriculture at Rome; Dr. Percy Bidwell, one of the European representatives of the United States Tariff Commission, and John P. Frey, editor of the Moulders' Journal, an adviser on labor questions.

Electricity for Swedish Crops The press of April 17 says: "Experiments to ascertain the practicability of heating soil with electricity in order to produce crops out of season were carried on with success in Sweden last year....On one farm near Stockholm these tests made it possible to raise lettuce for the market in March, with future prospects that the seasonal environment could be modified to such an extent that the product might be ready for sale as early as December. Agricultural authorities at the Stockholm agricultural experiment station will attempt to heat the soil in an open field having an area of 2,000 square meters in which 110 electric wires set 40 meters apart will be used. It is hoped that potatoes may be planted in April and be harvested early in June. What is needed, it is said, is a ground temperature to correspond to the comparatively high air temperature in the spring."

Food Prices The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for March 15, 1927, a decrease of nearly 1-1/2 per cent since February 15, 1927; a decrease of more than 3-3/4 per cent since March 15, 1926; and an increase of less than 59 per cent since March 15, 1913. The index number (1913 = 100.0) was 159.9 in March, 1926; 156.0 in February, 1927; and 153.8 in March, 1927. During the month from February 15, 1927, to March 15, 1927, 19 articles on which monthly prices were secured decreased as follows: Strictly fresh eggs, 20 per cent; potatoes, 3 per cent; flour and bananas, 2 per cent; canned salmon, oleomargarine, cheese, lard, cornflakes, navy beans, baked beans, canned corn, canned peas, sugar, coffee, and raisins, 1 per cent; and bacon, ham, and oranges, less than five-tenths of 1 per cent. Eleven articles increased: Cabbage, 6 per cent; onions, 4 per cent; lamb, 3 per cent; pork chops and butter, 2 per cent; round steak and hens, 1 per cent; and sirloin steak, chuck roast, wheat cereal, and tea, less than five-tenths of 1 per cent. The following 12 articles showed no change: Rib roast, plate beef, fresh milk, evaporated milk, vegetable lard substitute, bread, cornmeal, rolled oats, macaroni, rice, canned tomatoes, and prunes.

Prices and
Failures

An editorial in The Journal of Commerce for April 14 says: "According to Prof. Irving Fisher of Yale the buying power of the dollar is now 71c, or put in another way, the latest index number is 140.9, this being another recession of a half point during the past month. There have been some ups and downs in that time, the lowest figure apparently having been on March 20, when the index was just a little below 140. But, on the whole, the downward movement continues, and even the prophetic forecasters who still see 'good times' ahead in the fact that more price increases than declines are now in sight can not sustain their argument very successfully. The fact is that the downward price movement is apparently continuing in spite of the inflation of bank credit that has occurred. Narrowing margins of profit, due to shrinkage of prices and inability to cut costs as rapidly as income are reflected in the very high current level of business failures. The business failure record for the first Quarter of this year is anything but reassuring, although it is not as bad as the bank failure reports. If the price level continues to trend downward business embarrassments will grow more numerous and more severe, as they have on former occasions of similar kind. Nevertheless the downward drive of prices is in the main wholesome and probably inevitable. It is part of the cost of the return to the gold standard and of the gradual extension of the gold standard throughout the western world...."

Silk from
Waste

The press of April 16 says: "Garbage of Berlin is to be made into artificial silk, guncotton and other products. Kert Gerson has recently erected a large plant and announces that by his process all cellulose matter will be sifted from the garbage and subjected to special treatment. He further says that by distilling such matter as potato parings and pieces of wood he can produce charcoal, tar and acetic acid."

Section 3

Department of
Agriculture

An editorial in Farm Life for April says: "In grain especially, the Department of Agriculture's forecasts represent only probabilities. They do not pretend to more. What the weather may do to crops, no human wisdom can tell. Take wheat for instance, the world's export surplus is produced chiefly in regions of uncertain rainfall--in Western Canada, the semiarid sections of our own country, and in Argentina and Australia. During the last few years the yields throughout these regions have ranged from 15 bushels to 25 bushels to the acre. Together, all four countries grow better than 100,000,000 acres, on which Europe depends for something like 550,000,000 bushels of grain. Over all this far-flung bread field there can easily be a rampage of weather that will reduce the surplus below Europe's actual needs. Or her own crops may be the ones to suffer, while those of the exporting regions escape. This happened pronouncedly in 1925, with the result that we cashed a big harvest at nice prices. Corn and oat yields do not fluctuate so, being grown in rainier regions, so that acreage bears a truer relation to harvests. Of course, none of this means that farmers should disregard the department's warning and grain every acre in sight. The truth is that we have increased our productive power so greatly, that we must now cut down our working hours to keep from swamping markets every good season. For some of us this will take practice, and why not begin now?"

Section 4
MARKET QUOTATIONS

Farm Products April 18: Livestock quotations at Chicago on top price of hogs \$11.50.

New York Baldwin apples \$2.75-\$3.75 per barrel in eastern markets; mostly \$5 f.o.b. Rochester. Michigan Ben Davis \$3-\$3.25 in Chicago. Florida Spaulding Rose potatoes \$6-\$7 per barrel in leading markets; \$4.75-\$5 f.o.b. Hastings. Texas sacked Bliss Triumphs \$4-\$4.75 per 100 pounds in midwestern cities; mostly \$3 f.o.b. Maine sacked Green Mountains about steady at \$2.30-\$2.85 in eastern markets; firm at \$1.80-\$1.85 f.o.b. Presque Isle. Onions, Texas Yellow Bermudas \$2.50-\$3.15 per standard crate in consuming centers; \$1.85 f.o.b. Laredo. Midwestern yellows \$3-\$3.75 sacked per 100 pounds in city markets, top of \$5 in Pittsburgh. North Carolina Klondike strawberries 25c-30c quart basis in Missionarys 20c-27c in eastern cities. Louisiana Klondikes \$3.25-\$4 per 24-pint crate in the Middle West; auction sales \$2-\$2.27½ at Hammond.

Closing prices on 92 score butter: New York 54c; Chicago 50½c; Philadelphia 55c; Boston 54c.

Closing prices at Wisconsin primary cheese markets April 16: Single Daisies 22½c; Longhorns 21¾c.

Average price of Middling spot cotton in 10 designated markets advanced 16 points, closing at 13.99c per lb. May future contracts on the New York Cotton Exchange advanced 15 points, closing at 14.33c, and on the New Orleans Cotton Exchange they advanced 18 points, closing at 14.39¢.

Grain prices quoted: No.1 dark northern, Minneapolis \$1.34-\$1.42. No.2 red winter, Chicago \$1.34. No.2 hard winter, Chicago \$1.37. No.3 yellow corn, Chicago 70c; Minneapolis 71c. No.3 white oats, Chicago 44c; Minneapolis 44c. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 18,	Apr. 16,	Apr. 17, 1926
	20 Industrials	165.48	165.59	136.83
	20 R.R.stocks	132.04	132.24	105.23
(Wall St. Jour., Apr. 19.)				

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Vol. XXV, No. 17

Section 1

April 20, 1927.

THE PRESIDENT

AND FARM CREDIT

The press to-day reports: "While not proposing anything like a reorganization of the Federal Farm Board, President Coolidge is attempting to bring about a strengthening of its duties and the creation of more credits by the Intermediate Credit Banks to aid the farmers, it was stated yesterday at the White House. The fact that several members of the board have presented their resignation led to the belief that there was to be a complete reorganization. This was denied at the White House, where it was said the President was striving to make more effective, not only the operation of the Land Banks, but the Intermediate Credit Banks. President Coolidge regards these two institutions as most important in the banking system of the country. Since they are new they ought to be strengthened, in his opinion, and serve the farmers to the limit of their possibilities. These banks finance the buying of farm lands, the growing of crops and the cooperative farm associations. The time has come, in the opinion of the President, when that work must be done as effectively as possible. He thinks that additional facilities might be introduced and interest aroused so that the Intermediate Credit Banks may take a more distinct part in aiding the farmers...."

BOTANIC GARDEN

FUELS

The press to-day says: "The campaign for a larger Botanic Garden will be carried forward to the next Congress despite retardation of the movement by the last Senatorial filibuster. Plans requesting an appropriation of \$1,696,398 for relocation of the garden and its enlargement, are prepared for submission to Congress in December. The sum of \$820,000 is asked for purchase of a new site south and west of the Capitol grounds and \$876,398 for construction, the first sum being carried in the last second deficiency bill, and the second added as an amendment."

TELEVISION ENTERS

NEW PHASE

The New York Times to-day reports: "Transmission of sound and image on a single wave length, a new chapter in the history of television, was announced yesterday by the Bell Telephone Laboratories through The Associated Press. In experiments, images were transmitted, simultaneously with speech, from station 3XN, at Whippany, N.J., to New York. The experiment was pronounced a success by Dr. Herbert E. Ives and E. L. Nelson, who directed it.... "

FORD COUNSEL SEEK

MISTRIAL

A Detroit dispatch to the press to-day states that counsel for Henry Ford and the Dearborn Publishing Company announced yesterday that they would ask a mistrial of the Sapiro-Ford libel suit on Thursday. The basis for the application will be the contention that a woman juror had expressed prejudice against Mr. Ford.

Section 2

Agriculture and Business The Chamber of Commerce of the United States says that problem of particular importance to each of the main divisions of American business enterprise will be discussed at special sessions to be held in connection with the fifteenth annual meeting of the Chamber of Commerce of the United States at Washington, May 2 to 5. At the agricultural session, the main theme will be cooperation between business and agriculture. It is hoped this meeting will be able to suggest a practical and permanent method by which the farmer and the business men can work together to their mutual advantage. The subject will be approached from the standpoint of teamwork within agriculture itself and of teamwork between agriculture and industry. This involves the weighing of agriculture and industry, not in the light of competitive factors, but as factors contributing to the general prosperity and pushing toward the same end.

Boll Weevil Prospects An editorial in The Wall Street Journal for April 18 says: "Official reports of boll weevil emergence up to the first of April show an increase over the preceding year. On the face of it this is a bullish factor on cotton. But there are so many angles to the cotton situation that the market is not made or unmade, by the weevil emergence up to April 1. The great question with the cotton market is whether the consumers--mills and weevils--can dispose of the coming crop and make an appreciable inroad in the surplus. Unless this can be done the situation must remain bearish. The probabilities are that if the summer is cloudy, with an abundance of rain, this can be accomplished. On the other hand, if it is dry and hot, it can not. At this time the cotton acreage can not even be guessed at. In the past farmers always have been willing to agree to a reduction, only to plant to their capacity. It is true that there is a better organized effort now being made to reduce acreage. But in some parts of the belt at least, cotton was raised at a profit last year, and it is to be expected that those sections will plant to their full capacity this year. It is likely that the hopes of a big reduction will prove a disappointment. Should there be a cut of 10 per cent of the 1926 acreage, and the yield average that of the past three years, then the production would approximate the probable world consumption. This, of course, must be predicated on average weather, or rather the same conditions as prevailed in the past three years. With production and consumption in that case closely matched, the weevils would be a powerful influence on the side of the bullish element...."

Children on Farms Agnes E. Benedict writes of "The Barefoot Boy" in The Survey for April 15. She says: "'Yes, my daughter gave up her job in the factory to spend the year on the farm with us, but lands--the work here was too much for a delicate girl like her. She had to go right back to the factory.'" To most people, this remark of a middle-wester farmer would sound absurd. Nevertheless, recent studies made by the Federal Children's Bureau and the National Child Labor Committee of the work of children on the home farm and as farm hands hired by the day, bear out the farmer and reveal an appalling discrepancy between public recognition of the one form of labor and of the other--at least insofar as this recognition is expressed in protective legislation for children. For example, the twelve-year-old sister of this farmer's daughter, had she sought work in the city with her sister,

would have been turned back by law from the factory and told not to return for two years. If she came back at fourteen, the hours and conditions of her labor would have been definitely prescribed until she was sixteen. Yet no law whatever stood between her and the burden of farm work from which her older sister found it necessary to escape, and which, as a matter of fact, fell heavily upon this child... The studies referred to covered a wide area in the general farming regions of Colorado, Illinois, and North Dakota and on the truck farms of Maryland and New Jersey. They show that, while the farm work of children is seasonal--while it differs from factory work in its problems and the possible ways of meeting them--nevertheless, it does present at its worst many of the evils of factory labor at its worst, with additional evils of its own. Farm work compared with factory work suggests free and unrestrained movement, as opposed to cramped positions and strains; initiative and self-directed effort, as opposed to the relentless drive of a foreman. Yet these studies forcibly show another foreman, quite as inexorable as the factory boss: the urgency of a perishable crop. They show his pitiless strawbosses, labor shortage and economic strain. Under the drive of these forces, the various farm processes--preparing the ground, planting and harvesting--are pictured as going on hour after hour, day after day, for eight, ten, and eleven hours a day, monotonously, endlessly. When their day in the field is over, many farm children find two or three hours of 'chores' waiting for them. Here the factory hand has the advantage of the rural worker, for he turns his back on his labor when the whistle blows.... This comparison of children's work on the home farm with child labor in factories has not been made with any idea that the two problems need the same solution. In fact, with our limited information on the rural situation, only tentative remedies can be suggested. Many authorities feel that an attempt to regulate the work of children on the home farm through a labor department would only mean waging a blind guerilla warfare; that it might be more successfully and more logically handled through juvenile courts, as a 'child welfare,' not as a 'child labor' problem"

Fruit and
Flower
Publicity

An editorial in The Florists Exchange for April 16 says: "Two hundred thousand dollars were spent last year by the Fruit Traders Federation for publicity that had as its objective the inducement of the British public to 'Eat More Fruit.' Did it pay? Well, there was spent on fruit ten million dollars more than was spent the year before. In other words, for every dollar spent in advertising fruit, \$50 was gained. Now, who says the National Publicity Campaign for Flowers is on the wrong tack?"

Irish Farm
Situation

An editorial in The (Irish) Farmers' Gazette for April 2 says: "Not for many a long year has the plight of the Irish farmer been so bad as during the past autumn and winter, and the arrival of spring brings with it little, if any, alleviation. The depression is not confined to this country; Scotch and English farmers find themselves equally submerged, and one of the latter has recently stated his opinion that the past season was the worst he had come through after an experience lasting over 45 years.... At the present time the Irish farmer is crushed almost to extinction between the upper millstone of

high labor charges coupled with exorbitant rates and taxes and the lower millstone of unprofitable prices. Conditions have served to put him into the present predicament, and he can not help himself. Such efforts as he can make towards reducing his charges afford little ground for hope, and any attempt at raising prices through the agency of tariff barriers are as provocative of criticism and opposition as they are uncertain in producing the desired effect. Wherein lies the way out is a problem on which the brains of many, inside and outside the ranks of farmers, have been concentrated. That the farmer in this country deserves sympathetic treatment, and that every effort should be made to keep the industry healthy and prosperous is admitted on all sides. The record of advance made in so many and so promising directions by the Northern Ministry of Agriculture and the spirit of energy and well-conceived reconstructive work which can be put to the credit of the Free State Department of Agriculture are tokens that, even while a period of adversity may serve to make the pulse of agriculture beat slower, this passing check must not impede the work of development and improvement that lies at hand."

Motor Vehicle Taxes in Britain For the fiscal year ended March 31, 1926, Great Britain raised from taxation of motor vehicles 17,455,043 pounds, according to a White Paper just presented to the House of Commons and reported to the Bankers Trust Company of New York by its British information service. The principal disbursements from this fund during the fiscal year in question were 8,450,427 pounds granted to local authorities for the improvement of Class I and Class II roads and bridges; 4,924,237 pounds granted to local authorities to be used in improvements, especially for the benefit of the unemployed; and 2,616,098 pounds for general purposes apparently in connection with road building. At the close of the year there was an unexpended balance of 1,371,736 pounds in the account. The expenditures from the road fund to provide work for the unemployed ceased on March 31, 1926. It was determined that no further grants should be made for this purpose toward the cost of road and bridge works.

Plovers' Eggs for Britain A London dispatch to the press of April 15 says: "Plovers' eggs are the fashionable luncheon delicacy of the moment in Mayfair, residence section of the elite of London. The eggs are served hard boiled, with brown bread and butter, English mustard and watercress. Thousands of the eggs are imported every day from Holland by airplane."

Sugar The press of April 14 reports that Chairman Charles Hayden of the Cuba Cane Sugar Corporation, in a statement issued April 13, said skepticism regarding the definiteness of the restriction of the Cuban sugar crop to 4,500,000 tons should not be at an end. He said that of the present crop Cuba consumed 150,000 tons and 500,000 tons already had been sold to countries other than the United States, which should take another 500,000 tons. This left 3,350,000 tons available for the United States, a quantity which was well below imports from Cuba in the last two years, which were 3,543,000 tons in 1925 and 3,758,863 tons in 1926.

Section 3 MARKET QUOTATIONS

Farm Products April 19: Chicago hog prices closed at \$11.20 for the top, beef steers choice \$11.75 to \$13.50; good \$10.50 to \$13; heifers \$8.25 to \$10.75; cows, good and choice \$6.85 to \$9.50; low cutter and cutter \$4.75 to \$6; vealers \$8.50 to \$12; heavy calves, medium to choice \$7 to \$8.75; stocker and feeders, common to choice \$7 to \$9.75; fat lambs medium to choice \$14.25 to \$16.90; yearling wethers, medium to choice \$12.25 to \$14.50; fat ewes, common to choice \$7.50 to \$11; feeding lambs \$13.50 to \$15.25.

Florida Spaulding Rose potatoes ranged \$5 to \$6.50 per barrel in leading markets; \$4.50 to \$4.75 f.o.b. Hastings. Maine sacked Green Mountains \$2.40 to \$2.75 per 100 pounds in eastern cities. North Carolina Klondike strawberries \$6.50 to \$9 per 32-quart crate in terminal markets; \$4.75 to \$6.75 to growers in the Chadbourn section. South Carolina pointed cabbage mostly \$2.25 to \$2.50 per barrel crate in eastern cities. Texas Yellow Bermuda onions \$2.50 to \$3 per standard crate in consuming centers; \$1.85 f.o.b. Laredo. New York Baldwin apples \$3 to \$4 per barrel in distributing centers; mostly \$3 f.o.b. Rochester.

Grain prices quoted April 19: No.1 dark northern Minneapolis \$1.35 to \$1.43. No.2 red winter Chicago \$1.34; Kansas City \$1.25 to \$1.27. No.3 red winter Chicago \$1.28 to \$1.31. No.2 hard winter Chicago \$1.37 to \$1.38; Kansas City \$1.27 to \$1.34. No.3 mixed corn Chicago 69 to 71¢; Minneapolis 67 to 69¢; Kansas City 69 to 72¢. No.3 yellow corn Chicago 72 to 73¢; Minneapolis 72 to 74¢; Kansas City 72 to 75¢; No.3 white corn Kansas City 69 to 73¢; No.3 white oats Chicago 44 to 47¢; Minneapolis 44 to 45¢; Kansas City 45 to 48¢.

Average price of Middling spot cotton in 10 designated markets declined 4 points, closing at 13.95c per lb. May future contracts on the New York Cotton Exchange declined 5 points, closing at 14.28c and on the New Orleans Cotton Exchange they declined 7 points, closing at 14.32¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 19,	Apr. 18,	Apr.19,1926
	20 Industrials	165.93	165.48	136.91
	20 R.R. stocks	131.81	132.04	105.23
(Wall St. Jour., Apr. 20.)				

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in the economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 18

Section 1

April 21, 1927.

FOREST CONSERVATION

A warning that every acre of forest land will be needed to meet the demands of future industrial growth in the United States was sounded yesterday by the Department of Natural Resources of the Chamber of Commerce of the United States and the National Fire Waste Council in a joint appeal to commercial organizations throughout the country for cooperation in the observance of National Forest Week, April 24-30. "As much timber has been wasted by forest fires in the United States," the department says in its bulletin, "as has been used since the first settlement. Forest fires still sweep annually over nearly 12,000,000 acres of forest land with a monetary loss of at least \$20,000,000, exclusive of damage to young tree growth. To-day 81 million acres of waste land and 141 million acres of lands where fires have reduced growth to a mere fraction of its possibilities, bear witness to the tremendous losses from fire. The public is as responsible for the protection of the forests as for the protection of city property....Over 90 per cent of the fires in the United States during recent years have been caused by man, in most cases through sheer carelessness...."

WOOL TRADE PETITION LOST

The press to-day reports that a petition of the Boston Wool Trade Association for a reconsideration of its complaint against railroads and steamships handling wool from the Pacific Coast to the Atlantic seaboard was denied yesterday by the Interstate Commerce Commission. The association asked that the roads and ships operating in rail and water carriage through the Panama Canal be required to publish joint rates and adhere to them.

FLOUR RATES

The press to-day reports: "Flour mills in Kansas City, Omaha, St. Joseph and Leavenworth and Atchison, Kan., are entitled to rail rates to Indiana, Ohio, Pennsylvania, West Virginia and Kentucky which are not higher than the rates from Minneapolis, the Interstate Commerce Commission held April 20 in issuing an order requiring railroads to make the new adjustment effective July 15. The rates will apply to wheat and flour shipments originating west of the cities named and moving to the East after milling. The railroads were ordered to follow the principle of not making any actual advances unless these were absolutely necessary. Flour mills in the Missouri cities were declared to be suffering undue discrimination, but, since the schedules affected are the joint combination participated in both by eastern and western roads, the eastern carriers were advised to modify their proportion of the total rates in conjunction with their western associates, with the final result of placing the Missouri cities on a parity with Minneapolis. The difference against the Missouri cities at present is about $4\frac{1}{2}$ cents a hundred pounds."

Section 2

Butler on Future University The New York Times of April 20 reports: "Dr. Nicholas Murray Butler enunciated his ideal of the great university of to-day, not standing aloof from life but actively participating in it, at a dinner celebrating the twenty-fifth anniversary of his accession to the presidency of Columbia University, at New York, April 19.....'We have been working on a new ideal of a university in a democracy,' said Doctor Butler. 'In a modern democracy a truly great university must be representative of the life and spirit of that democracy and must have its being in a great capital in order to have the necessary basis. It must be conceived primarily as a great organ of public aspiration and public will, as fundamental as the Church and State, and having as its aim the pursuit of truth....'"

Cheese Industry An editorial in The Oregon Farmer for April 14 says: "Discussion of the possible necessity of developing a processed cheese industry in Tillamook, Oregon, by Secretary Carl Haberlach of the country creamery association, emphasizes the necessity of farmers' marketing organizations keeping up with market demands if they expect to remain in business. Haberlach called attention to the inroads which sales of processed cheese are making in the market of the local product, and said that notwithstanding it would cost \$100,000 to enter the processing field, the association might be compelled to do so. 'Processed' cheese, as we understand it, covers a multitude of products, including all those in fancy packages and with high sounding names which adorn the shelves and showcases of the modern grocery and delicatessen store....Incidentally, the Tillamook association manufactured 7,477,597 pounds of cheese last year, an increase of nearly 700,000 pounds over the previous year; and sold cheese and cream to the value of \$1,900,271, an increase of nearly \$250,000."

Chinese Trade In a review of conditions in China, Theodore Price, writing in Commerce and Finance for April 20, says: "Most of the merchants and bankers who do business in China....are booking orders and shipping goods as usual. The market for Chinese exchange is but little affected.....In reviewing the week, first place is given to the foregoing because the 'Chinese Situation' seems to be causing some uneasiness and may be misinterpreted unless the facts are understood. The truth seems to be that the Chinese giant is still asleep and that his nationalism and aggressiveness have been greatly exaggerated. But even if this were not the case, we should have but little reason to be nervous about the effect upon our trade. United States exports to China in 1926 were worth only \$110,000,000 and our imports from that country in the same year had a value of but \$119,000,000. In proportion to our total trade, these sums are negligible, and it is only from the standpoint of humanitarianism and world politics that we need be seriously concerned about conditions in China."

Commodity Prices and Production An editorial in Pennsylvania Farmer for April 16 says: "One of the significant tendencies of the past year has been the slow but certain downward movement in commodity prices. Almost the entire list of things which people buy sells somewhat lower than the same items did one year ago. But the manufacturing and commercial industries are making no complaint, nor are they making any special effort to

hold prices. Financial reports show that the business world in America has enjoyed an unusually profitable year. Dividends and returns have been high, in the main. The reason for the anomaly of big returns during a falling market has been the introduction of more economical methods of production....In fifty years the production per man has been increased by five times measured in dollars and cents. But most of the improvement has been in the elimination of human energy by the substitution of machinery. While there are still great possibilities in this direction, the next field of opportunity is more intellectual than physical. The adaptation of crops to soil, the selection of breeds and varieties, the intelligent fertilizing of soils, the avoidance of loss by diseases and pests, the production of articles and the preparation of them according to the demands of the market, --all these call for a greater skill and intelligence than is often exercised, and it is here that the greatest opportunity lies. Have you ever stopped to consider that in fifty years the increase in products per man, per cow and per hen, has increased many times more than the increase per acre?"

Cooperative Contracts An editorial in Farm and Ranch for April 16 says: "Many cooperative organizations which started out with a contract binding members to five or more years' delivery of their products are finding that contracts which permit the withdrawal of members at the end of each official year are much more popular. It was thought, in the beginning, that contracts covering a five-year period would save expense of membership campaigns, but experience shows that many farmers who were ripe for cooperative effort refused to bind themselves to an organization that had not yet proved a success. The experience of the Colorado Wheat Growers Association is favorable to the short-term contract ...The withdrawal contract is one of the most advanced and sensible moves made by these associations since their beginning. Cooperation must be voluntary if it is to be beneficial."

Cotton Uses An editorial in The Providence Journal for April 16 says: "On the theory that figures can not lie there should be considerable satisfaction, solace or encouragement in an analysis of the latest census report on the hosiery industry made by the Association of Cotton Textile Merchants of New York. According to this analysis nearly fifty per cent of the stockings manufactured in the United States during 1925 were entirely of cotton. Out of a total production of 103,707,336 dozen pairs no less than 50,402,000 dozen pairs were made of cotton and nothing but cotton. Men, it appears, were a little more generous than women in helping out the cotton industry in this particular, for more than twenty-one million dozen pairs of half-hose, or 54 per cent of the total production of this type of stocking, were of cotton, and we are told that cotton was used in mixture with other fibres for tops, toes and heels in the manufacture of two-thirds of the remaining output...."

Farm Land Valuations An editorial in Orange Judd Illinois Farmer for April 15 says: "A 25% slash in the Quadrennial farm land valuation in Knox County, Illinois, was declared by township assessors at their April meeting, when property valuations were fixed. The Farm Bureau tax committee, composed of George Charles, Robert Gibbs and T.J.Sullivan, had made careful investigations of farm lands and property valuations prior

to the meeting and their figures show conclusively that farm lands had decreased 15-20% in value since 1923, with city lots and improvements increasing 12-15% during the same period. This is splendid work, keep it going."

**Milk Irradia-
tion Danger** In a letter to The London Times Dr. J. C. Drummond, professor of biochemistry at the University of London, sounds a word of warning in regard to the irradiation of milk by ultra-violet rays, according to the London correspondent of the Journal of the American Medical Association. "He admits," says the correspondent, that the nutritive value of certain foodstuffs, including milk, from the standpoint of their value in the prevention treatment of rickets, can be considerably increased by exposure to the radiations of ultra-violet lamps by a change either in the cholesterol or in some closely related body. But it is insufficiently recognized by many who are interested in the practical application of these facts, that the short wave-length radiations of the ultra-violet part of the spectrum are extremely powerful agents.....In Germany, and, to a less extent, in this country, the treatment of rachitic children is being carried out with irradiated milk. If the irradiated milk forms the chief part of their food, the children will receive an inadequate supply of vitamin A, and may therefore show the retarded growth and lowered resistance due to insufficiency of this substance in the dietary.....A more promising line of investigation, and one along which considerable progress has already been made, consists in researches, carried out at the National Institute for Research in Dairying at Reading University, on the problem of so feeding dairy herds that the milk yielded will show a high vitamin value throughout the year."

Pine Seedlings The number of pine tree seedlings available for distribution in North next year by the State authorities of North Carolina will be increased more than threefold, according to a statement issued by the Carolina State Department of Conservation and Development. The seedlings are distributed for the purpose of replanting forest areas, and are grown at the department's nursery at State College. This year's crop of seedlings, it is said, amounts to about 70,000 plants, while plantings have already been made of seed which are expected to yield more than 250,000 seedlings for 1928....."

**Poultry
Prominence
in Idaho** An editorial in The Idaho Farmer for April 14 says:"....The little town of Caldwell in Canyon County, Idaho, has built up a great poultry industry. It has its annual egg day not only to tell the wide world of its accomplishments, but to enjoy for a time the human satisfaction of having done something worth while and well. Last year this celebration drew to Caldwell and Idaho no less a figure than Herbert Hoover.....Hoover came, saw and was impressed by what Idaho and Caldwell were doing. This year, when 'egg rolling' day comes for Caldwell, another prominent national figure, but one with whom Idaho is better acquainted, will be present, L.J.Taber, master of the National Grange. But Caldwell and Idaho are not satisfied. A little later this year, another member of the President's Cabinet will be a guest of Idaho and Caldwell--William M. Jardine, Secretary of Agriculture. And it is a noteworthy agricultural achievement, also, that attracts him, the second annual celebration of the founding of the Dairymen's Cooperative Creamery of the Boise Valley, with headquarters at Caldwell....."

Section 3 MARKET QUOTATIONS

Farm Products April 20: Chicago hog prices closed at \$11.15 for the top, beef steers were unevenly 25c higher to 15c lower, while cows showed price fluctuations ranging from 15c higher to 15c lower. Heifers were steady to 25c higher. Vealers declined moderately, heavy calves remaining steady. Stockers and feeders were steady to 25c higher. Fat lambs ranged from 10c higher to 25c lower, yearling wethers and fat ewes suffered sharp price declines, feeding lambs remaining steady.

Florida Spaulding Rose potatoes ranged 50c to \$1.50 lower at \$5.25 to \$6.50 per barrel in leading markets; \$4.50 f.o.b. Hastings. Texas Yellow Bermuda onions firm at \$2.50 to \$3 per standard crate in consuming centers; \$1.75 to \$1.85 f.o.b. Laredo. Louisiana Klondike strawberries sold \$1 to \$1.50 lower at \$2.50 to \$3.50 per 24-pint crate in city markets; auction sales at \$1.75 to \$2.40 at Hammond. New York Baldwin apples fairly steady at \$3 to \$4 per barrel in terminal markets; mostly \$3 f.o.b. Rochester.

Closing prices on 92 score butter: New York 50c; Chicago 48 $\frac{1}{4}$ c; Philadelphia 51c; Boston 51c.

Grain prices quoted April 20: No.1 dark northern Minneapolis \$1.34 to \$1.42. No.2 red winter Chicago \$1.34. No.2 hard winter Chicago \$1.36. No.3 yellow corn Chicago 72c; Minneapolis 73c. No.3 white oats Chicago 45c; Minneapolis 45c.

Middling spot cotton in 10 designated markets advanced 16 points, closing at 14.10c per lb. May future contracts on the New York Cotton Exchange advanced 20 points, closing at 14.48c, and on the New Orleans Cotton Exchange they advanced 18 points, closing at 14.50c. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 20,	Apr. 19,	Apr.20,1926
	20 Industrials	166.10	165.93	137.47
	20 R.R.stocks	132.30	131.81	105.70
(Wall St. Jour., Apr. 21.)				

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DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXV, No. 19

Section 1

April 22, 1927.

FORD GETS MISTRIAL A Detroit dispatch to the press to-day says: "Federal IN SAPIRO SUIT Judge Fred M. Raymond yesterday granted the motion of Henry Ford and the Dearborn Publishing Company for a mistrial of the suit for \$1,000,000 libel damages brought against them by Aaron Sapiro. The Court exonerated the woman juror and Mr. Sapiro, who had been the target of Ford allegations. 'Apparently this case must fall at this time,' said the Judge. 'It falls to a large extent because justice has been crucified upon the cross of unethical and depraved journalism. I regret to be obliged to say that, but it is the truth in regard to this case.' The Court referred to an interview the accused juror, Mrs. Cora Hoffman, had given to a reporter for The Detroit Times, an evening newspaper." The report quotes Mr. Sapiro as saying: "We shall keep on until we finally put the case to a jury."

ARMOUR SUSPENSION A Springfield, Ills., dispatch to the press to-day says: **DEMANDED** "Ignoring all pleas for delay, the State Senate showed its temper concerning the Chicago Board of Trade yesterday by voting, 24 to 11, in favor of a resolution calling on the board to suspend from membership 'the officers of the Armour Grain Company who had knowledge of the frauds practiced by the Armour Grain Company in the organization of the Grain Marketing Company.'"

RADIO PHOTOGRAPHS The New York Times to-day states that photographs sent by radio are enlarged to nine times their original size by means of a new receiving apparatus which was tested successfully yesterday by the Radio Corporation of America. The report says: "The possibilities of the new receiving device were illustrated when full-size advertisements of a fashion magazine were radioed successfully. Radio engineers are now working on a receiving device which will make pictures eighteen times as large as the original. In a short time, it was predicted by Radio Corporation officials, the large size pictures will be received without difficulty from across the Atlantic."

COLORED PICTURES The press of April 21 reports that pictures in which three **BY RADIO** or more colors are used now can be transmitted by radio across the American continent and reproduced in their most delicate shadings, according to a statement April 20 by officials of the American Telephone and Telegraph Company. For more than a year the company's radio engineers have been experimenting with colored telephotos, and while the work is still in the experimental stage a number of such pictures have already been transmitted successfully.

Section 2

Beef An editorial in Ohio Stockman and Farmer for April 23 says: "On Grading May First the official grading and marking of two top classes of beef -- U. S. prime and U. S. choice -- will be inaugurated in nine cities. The system in effect is a cooperative one, the following organizations participating: The Better Beef Association, representing beef producers; the National Livestock and Meat Board, representing slaughterers and distributors; and the Department of Agriculture, representing the public. There is no compulsion in the plan, which is effective only on request of the retailer of meats. The carcasses are stamped all over with the proper grade, so that the consumer may see what kind of beef he is buying. It is an interesting experiment in marketing beef, and it may reveal more things about the public's knowledge and preferences than we have suspected."

Cotton Sledding An editorial in Farm Implement News (Chicago) for April 14 says: "The outstanding feature of the cotton harvesting season last year, exclusive of the price, was the adoption of the locally-made cotton sleds in parts of northern Texas and in Oklahoma. Within a space of a few weeks, the practice of sledding cotton is reported to have spread so rapidly that transient picking labor found itself out of a job and returned to Mexico or to other points from which it had been recruited. It was a parallel of the situation in the winter wheat States where the combine displaced transient harvesters. Cotton sledding is such a new development that little information has been available on the extent to which it can be adopted. In a recent review of the cotton situation by the Brookmire Economic Service, Inc., New York City, it is stated that 'the sled can only be profitably used where dry weather prevails during the opening season.' The bulletin also emphasizes the reduction in grade of the staple when the cotton is sledded so that 'it is doubtful if any saving in money results.'"

Dairymen's League Milk Price The New York Times of April 20 reports: "The highest price paid in any March during its history will be received by the farmers associated in the Dairymen's League Cooperative Association for milk marketed during the month just past, according to an announcement by the league yesterday. A base net pool price of \$2.60 for 100 pounds for March milk was announced. Prices for the same month in previous years ranged from \$1.80 for 100 pounds in 1922 to \$2.46 in 1925. Last year the price for the month was \$2.42. According to the announcement, approximately 186,000,000 pounds of milk were handled during the month."

Diversification An editorial in Hoard's Dairyman for April 25 says: "'Our farms must get away from all cotton production.' We have been trying for some years to raise cotton at a loss and pay -- out of the 'proceeds' -- some \$150,000,000 per year for food and feedstuffs for these same farms; food and feedstuffs which can be raised on these farms successfully instead of the cotton which brings the loss. The virgin cotton lands of West Texas -- millions of acres which have been brought into cotton production or are in process -- have a permanent advantage of seven cents per pound over Georgia in cotton raising. That is, these acres in Texas will produce cotton at seven cents less cost per pound than our Georgia acres will produce it. Thus, Texas cotton farmers can make money when cotton is selling at a price which is ruinous to Georgia farmers.' These statements are made by the Georgia Association

which is attempting to increase diversified farming in Georgia.

'It should be borne in mind: The present local market in Georgia for eggs and poultry and butter and milk and meat and vegetables (this market right here at our door) is big enough to absorb every pound of butter or meat, every gallon of milk or dozen of eggs, every potato or grain or corn, which we can produce under our very best efforts in the next ten years.' The Georgia Association is working on plans to bring about the production of food and feedstuffs. It is working out plans for markets, and this character of work we commend for it is the true way to help solve our agricultural problem."

Farm Organiza- An editorial in The Farm Journal for May says: "Along toward
tion Agree-the end of the last session of Congress something happened in
ments Washington. It attracted little notice. It may, to be sure, have no
importance. On the other hand, it may be the beginning of something
of real value to farming. Briefly, it was a conference of the heads
of the Grange, the Farmers' Union and the Farm Bureau Federation --
Taber, Barrett and Thompson -- to see what policies and measures were
supported by all three of these big organizations, and on which they
could therefore concentrate their joint efforts. Mr. Taber called the
meeting, complying with a resolution of the National Grange at
Portland last fall. There are basic problems, like 'farm relief,' on
which the organizations differ. Such differences, over which most
meetings of farmers and farm leaders would wrangle endlessly, are
simply discarded. For the purpose of the conference is not to reconcile
the differences, but to identify those questions on which there is
substantial agreement. Another meeting is to be held between now
and December, when the 70th Congress meets. It will have our best
wishes, and should have the good will of all farm people."

Fruit Market- A review of "Fruit Marketing in England and Wales" is presented
ing in in The Journal of the (British) Ministry of Agriculture for April.
Britain This says: "The latest volume of the Ministry's series of marketing
reports 'has been prepared by the Ministry with the object of pro-
viding home growers with a comprehensive view of the methods of market-
ing fruit, and enabling them to consider what further steps can be
taken by them to maintain their present position in the home market,
and also, if possible, to increase their share of the total trade.
The conclusion to be drawn from the report seems to be that the fruit
industry generally has much to gain by adopting methods of marketing
which will enable produce to be put on the market in a manner more in
accordance with the requirements of wholesalers and retailers.'
Starting with a geographical survey of the sources of production at
home and abroad, the first part of the report closes with a statistical
analysis of supplies and prices. The second part is concerned with
the critical steps of preparation for market, including picking,
grading, packing, and that all-important means to improve marketing,
namely, standardization. Then follow chapters dealing with three
further stages preliminary to the final marketing of fruit, these
being assembly -- and here the significance of packing stations is
discussed -- conservation by storage, canning or other means, and trans-
portation by rail or road. Every fruit grower and every dis-
tributor, whether wholesaler or retailer, should carefully study the
report, which is exceptionally well illustrated and, with the aid of
the grant recently made to the Ministry by the Empire Marketing Board,
has been placed on sale at the nominal price of sixpence in order that
it may be within reach of all."

Radio Distribution

The press of April 21 says: "Unofficial estimates place the number of radio sets in use in the United States at 6,500,000, or about one to every 18 persons. This country thus leads the world in the per capita enjoyment of radio, but not by a very large margin. The British, who claim to have perfected radio as far as and even beyond the point attained by American manufacturers, say they have one set to every 20 inhabitants. England leads Europe in the number of radio sets in use. Latest figures from abroad, however, show that the United Kingdom, where radio stations are government operated, does not lead in the number of stations. There are 20 in the British Isles; while Sweden has 27, Germany 23 and Russia 19. Sweden follows England with one set to every 25 persons, and after Sweden comes Austria with one to 26. Denmark follows with one to 28. Germany is next on the unofficial list with one to 42. Norway, Czechoslovakia, Switzerland, the Netherlands, Belgium and Finland follow with diminishing radio population."

Rubber

An editorial in The New York Times for April 18 says: "Six million acres of excellent rubber lands are lying at our doorstep awaiting development, according to the Department of Commerce. They are situated in Northern South America and in Central America. All that is needed is plenty of capital and labor.Experts differ concerning the future demand for rubber. Unless and until some cheaper substitute is discovered, consumption is likely to keep on increasing.America is still the greatest consumer of rubber. Yet only an insignificant fraction of the world's production is under the American flag.Unquestionably, the American consumer will welcome any practical measures to open up new sources of rubber. Central and South America have the advantage of proximity to the United States, but the disadvantage of an inadequate labor supply and insecure Governments. The plans for developing Liberia have received much comment during the last year. There remains the possibility of extending investments in rubber in the Dutch East Indies, where several million acres of the finest rubber lands are awaiting cultivation. The supply of labor is good and the prospects of governmental stability are excellent. In recent years British capitalists have increased their holdings in those islands. Dutch officials have made it clear that they would welcome American participation in the development of new lands in Sumatra and elsewhere. But the pioneer spirit which marked the opening of our western country does not seem to have moved many Americans to undertake such enterprises in the far corners of the earth. So long as that remains true, Americans will depend on others."

Wool Marketing in Australia

R. B. Millin, in an extended article on the Australian system of orderly wool marketing, in The National Wool Grower for April, says: "The Australian system of selling wool has long been recognized throughout the world as the best yet devised for the marketing of this important commodity. In the development of this system the sheepmen have given thorough and hearty support but to an American observer it seems that the real backbone of the system is the selling agent or wool broker. A relatively few brokerage houses handle almost the entire clip of Australia's hundred million sheep. These brokers handle wool on commission only. Occasionally they are owners of wool but this is because they have produced it on their own properties and not because they have bought it. This wool is marketed in the same

way as the wool from any of their clients. These brokerage houses act as the selling agents of the producers and because of their direct contact with the representatives of the manufacturers they are in an excellent position to obtain suggestions as to the improvement needed in each clip to make it more satisfactory to the trade. A thorough knowledge of wool production enables them to offer suggestions to the producers which result in the production of better wool or better methods of preparation for market."

Section 3

MARKET QUOTATIONS

Farm Products April 21: Grain prices quoted April 21: No. 1 dark northern Minneapolis \$1.36 to \$1.44. No. 2 red winter Chicago \$1.35. No. 2 hard winter Kansas City \$1.29 to \$1.35. No. 3 yellow corn Chicago 72¢; Minneapolis 73¢; Kansas City 75¢. No. 3 white oats Chicago 46¢; Minneapolis 45¢; Kansas City 48¢.

Chicago hog prices closed at \$11.10 for the top, beef steers were 25¢ to 50¢ lower, with cows showing similar price fluctuations. Heifers were steady to 50¢ lower, while vealers were steady to \$1 lower. Heavy calves and stockers and feeders remained steady. Fat lambs, yearling wethers and feeding lambs showed moderate price declines, with sharp reductions on fat ewes.

Florida Spaulding Rose potatoes irregularly lower at \$5 to \$6.25 per barrel in leading markets; mostly \$4.50 f.o.b. Hastings. Louisiana Klondike strawberries declined 75¢ to \$1.50 to \$2.50 to \$3.75 per 24-pint crate in city markets; auction sales \$2.15 to \$2.65 at Hammond. Texas yellow Bermuda onions firm at \$2.50 to \$3 per standard crate in consuming centers; \$1.75 to \$1.85 f.o.b. Laredo. New York Baldwin apples slightly lower at \$3 to \$3.50 per barrel in leading eastern cities; mostly around \$3 f.o.b. Rochester.

Closing prices on 92 score butter: New York 50 1/2¢; Philadelphia 51 1/2¢; Boston 51 1/2¢; Chicago 48 1/2¢.

Average price of Middling spot cotton in 7 designated markets advanced 38 points, closing at 14.48¢ per lb. (holiday in Texas markets). May future contracts on the New York Cotton Exchange advanced 48 points, closing at 14.96¢, and on the New Orleans Cotton Exchange advanced 46 points, closing at 14.96¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 21,	Apr. 20,	Apr. 21, 1926
	20 Industrials	166.66	166.10	139.91
	20 R.R. stocks	132.80	132.30	107.98

(Wall St. Jour., April 22.)

DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

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Section 1

April 23, 1927.

RADIO LICENSING

The press of April 22 reports that a definite program was announced April 21 by the Federal Radio Commission to govern its course in issuing licenses to broadcasting stations. The commission indicated that in separating 'good' from 'bad' stations in assigning frequencies it would be influenced by these four primary considerations: Past conduct, mechanical efficiency, program service and priority."

AGRICULTURAL CORPORATION FINANCES

The New York Times to-day reports that directors of the International Agricultural Corporation omitted yesterday the regular quarterly dividend of \$1.75 a share due at this time on the prior preference shares. These shares were issued in 1923 at the time of the capital readjustment of the company. The action, it was reported, was due to lower earnings resulting from a falling off in fertilizer business.

CITY BUILDING

The Bureau of Labor Statistics of the U. S. Department of Labor annually collects data concerning building permits issued for cities having a population of 25,000 and over. Data have been collected for 1926 from 294 cities. A few cities did not report. These 294 cities had an estimated population of 42,700,350 on July 1, 1926, according to the Census Bureau. The per capita expenditure for new buildings in these cities was \$84.90, of which \$49.39 was for housekeeping dwellings. The per capita expenditure for repairs was \$8.42 and the total per capita expenditure was \$93.32. In these 294 cities housing accommodations were provided in new buildings for 480,773 families, or at the rate of 112.6 families to each 10,000 of population. The estimated population of the 272 cities reporting in 1925 had a population of 41,134,940 and provided for 508,147 families, or at the rate of 123.5 to each 10,000 of population. Figures are available for 257 cities since 1921.

IRISH FREE STATE BUDGET

A Dublin dispatch to the press of April 22 states that the Irish Free State budget introduced in the Dail Eireann April 21 by Finance Minister Ernest Blythe shows a surplus of \$2,667,500. The Minister announced it had been decided to reduce the income tax from four to three shillings, with a view to stimulating enterprise. He proposed no new taxation. The State's total expenditure was estimated at \$111,559,000. The national debt totals 16,290,000 pounds.

NEW HAMPSHIRE UNI- VERSITY PRESI- DENT

An Associated Press dispatch to-day from Durham, N. H., states that Edward M. Lewis, president of Massachusetts Agricultural College, was elected president of the University of New Hampshire at the meeting of the Board of Trustees at Durham yesterday.

Section 2

Banks and Diversification—An editorial in The Wall Street Journal for April 21 says: "A Mississippi bank is advocating, as it has been advocating for some time, diversified farming. This is the way, as this bank sees it, which leads to farm prosperity. This is the People's Bank & Trust Co. of Tupelo, Miss. It gives the farmers of Lee County these three suggestions for 1927: Work and economize. Spend less than you earn. Let the dairy cow indorse your note.For the farmers, this bank says, diversification means poultry, brood sows, from three to ten dairy cows on every farm, cribs full of corn and hay, potato houses full of potatoes, smoke houses full of meat, lard and sorghum, and more and better cotton on less acres. Surely this to a southern farmer should be fully as appealing as Moses' promise to the Israelites of a land of milk and honey. To the credit of Mississippi, also, be it said that there are a number of other country banks in different parts of the State who are on the same course, trying to lead the farmers from the one-crop into a properly balanced rotation system."

**British
Produce
Sales**

The aggregate value of agricultural and horticultural produce sold by England and Wales during 1925 amounted to over 225,000,000 pounds or about 77% above the figure of 127,000,000 pounds estimated in 1908, according to advices just received by Bankers Trust Company of New York from its British information service. About 35%, or 79,000,000 pounds of the total is accounted for by the sale of live-stock. The production of livestock for meat is the most valuable section of the so-called agricultural production; second place is taken by dairy produce with an estimated selling value of 57,600,000 pounds, or 26% of the total. By adding to these amounts 15,000,000 pounds for poultry and eggs and 3,000,000 pounds for wool, the total value of livestock and livestock products is 155,000,000 pounds or almost 59% of the entire output of the agricultural industry. These figures represent the amounts received for the finished products, that is, they include the cost of growing the corn, root and fodder crops used for feeding the stock.

Farm crops sold during 1925 were valued at 46,050,000 pounds or 10.7% of the total value of all produce and the third group comprises fruit, vegetables, flowers and honey, having an aggregate value of 24,630,000 pounds or almost 11% of total. The total value of agricultural output, 225,000,000 pounds is equivalent to an average gross output of 8 pounds 10 shillings per acre on the total area under crops and permanent grass, after making allowance for rough grazings on which a substantial proportion of the sheep flocks as well as some other stock are kept. In 1908 this figure worked out at 4 pounds 10 shillings per acre for the whole of Great Britain. The area under crops and pasture in 1925 was 30,779,779 acres, compared with about 30,599,000 acres in 1892.

Corn Market

Ohio Stockman and Farmer for April 23 says: "Heavy stocks at market points and sufficient supplies in regions which are usually good buyers have depressed the corn market to a degree not at all expected by those who looked merely at the country's probable supply and consumption. In all probability these influences have had too much effect, and some say we will awake to the fact that corn is too cheap in comparison with other things. Stocks in the Corn Belt are not large at present and are being steadily depleted by feeding. Before another crop is ready for market we are likely to see a bigger

demand and a better market for corn."

Farm
School
Funds

The New York Times of April 20 reports that quota allotments for \$960,000 were announced April 19 at the Bankers' Club in behalf of the \$5,000,000 Expansion program of the National Farm School, near Doyleston, Pa., which for thirty years has been giving a free three-year course in scientific agriculture to poorer city boys regardless of race or creed. The present plan is to double the student body to about 400, to make the school coeducational and to establish a revolving loan fund whereby honor graduates may pay down on farms of their own. New York City's share is \$1,200,000, in charge of an executive committee of local bankers and business men.

Germany and
Flax

A Paris dispatch to the press of April 21 says: "By accepting Russian flax in payment for several million uniforms she is making for the Soviet armies, Germany has succeeded in cornering the market on flax, according to reliable information just reaching Paris. Among the heaviest sufferers from German domination of this commodity are the American users. Buyers for large houses now in Europe for the purpose of purchasing their requirements for the coming year discovered to their dismay that prices had suddenly risen from 30 to 60 per cent. Investigation revealed that Russian flax, which hitherto had flown in a normal way into Belgian and Dutch markets, had for several months been passing through the hands of the German flax group, which raised prices to an alarming extent."

Sugar Over-
production

An editorial in Facts About Sugar for April 16 says: "The recently published report of the British Government's Industrial Commission to the United States assigns as causes for the industrial prosperity of this country the following factors: mass production, friendly relations between capital and labor, concentration of manufacture, a great domestic market unhampered by internal tariffs, instalment buying, prohibition, and the protective tariff. Commenting upon this summary a writer in the financial columns of the New York Times adds 'the newly developed capacity of American industry to adjust the volume of production to the actual requirements of consumers.' Undoubtedly the last named consideration is of greater importance than has been generally recognized in preserving prosperity by preventing the glutting of markets through the overloading of distributors' shelves with high-priced goods in excess of consumer demand.The sugar industry faces even greater difficulties than other agricultural enterprises in maintaining an even balance between supply and demand because a very large part of the world's sugar output in any season is the result of plantings made in preceding years. Moreover, the vagaries of the weather can not be foreseen. Thus overproduction is less readily and quickly checked. For example, while it was evident long before the 1924-25 sugar crop was completed that the great increase of roundly 4,000,000 tons over the output of the preceding season would depress prices to an unremunerative level, it was impossible to prevent the addition of another 1,400,000-ton increase in the succeeding crop. As a result sugar is selling to-day at an abnormally low price in consequence of excessive production that had its origin nearly four years ago, and in spite of the fact that this condition has been remedied so fully that supplies in sight for the current year are no more than sufficient to satisfy normal demands."

Section 3

Department of Agriculture statement ascribed to the Secretary of Agriculture, that a rise in price of food products is impending in this country because of migration of farm workers to the industrial centres, is a little rash. It is based on the estimate that farm population decreased in the United States last year by 649,000, which is described as the largest decline since the great deflation following 1920; and on the inference that continuing decrease on such a scale would presently create a situation in which not enough agricultural products would be raised to meet American needs. Probabilities of this kind, however, are properly appraised by statistics of production, not of producers. Large reduction in farm population might, to be sure, reflect the fact that grain growing as a whole had become relatively, if not absolutely, unprofitable. But it might mean only that the narrowing of the margin of profit had discouraged producers with little training or with the less desirable lands. It might even indicate a lessened supply of labor on the larger farms because of more general application of labor-saving devices.

"In the matter of farm production considered by itself, reduction has long been urged by agricultural experts, who certainly do not seem to have been alarmed over the prospect of a yield insufficient to provide for normal American consumption. But even the fall in prices of grain and cotton, accompanied by a decreasing farm population, has given no evidence of a formidable decrease in the yield. As a matter of fact, acreage has repeatedly been increased in the face of the grain and cotton associations' warnings. Two million more acres of winter wheat were put in for the present growing crop than for that of a year before, an enlargement of 5 per cent., and this happened in the very year in which the number of farm workers declined so rapidly. The price of cotton fell rapidly after the crop of 1925 had nearly passed all previous records for magnitude; but the cotton growers, nevertheless, planted an unprecedented acreage for the crop of 1926, and even now, after the price has gone to a still lower level, it is beginning to be doubted whether the 'campaign' for a 15 or 25 per cent. reduction in the next crop's planted acreage will succeed.

"The admitted purpose of the agricultural experts who have advised curtailment in the planting of wheat has been to render the crop more independent, so far as the fixing of prices is concerned, of the competition of foreign growers on the export market. But even when the wheat crop, because of an unfavorable season, was cut down in 1925 to a yield of only pre-war size, the country managed to export 106,000,000 bushels in the shape of grain and flour. Although a considerable part of the past year's decrease in farm population was in the cotton States, our exports from the year's cotton crop have been much the largest since the war. Diversification of crops, curtailment of planting where a season's production has congested the market, and application of all reasonable contrivances to help toward scientific marketing, are problems which will have to be solved by themselves, quite irrespective of a shift in farm population. To the extent that agriculture shall again hereafter promise a satisfactory margin of profit, an adequate supply of farm labor and agricultural population may be depended upon."

Section 4

MARKET QUOTATIONS

Farm Products April 22: Closing prices on 92 score butter: New York 51¢; Chicago 49¢; Philadelphia 52¢; Boston 52¢.

Florida Spaulding Rose potatoes ranged 25¢ to \$1.50 lower at \$5.75 to \$6.25 per barrel in leading markets; steady at \$4.50 f.o.b. Hastings. Texas yellow Bermuda onions about steady at \$2.50 to \$3 per standard crate in consuming centers; \$1.50 to \$1.75 f.o.b. Strawberries weaker. Louisiana Klondikes closed at \$2.50 to \$3.75 per 24-pint crate in midwestern markets; auction sales \$1.72 1/2 to \$2.25 at Hammond. New York Baldwin apples ranged slightly lower at \$2.75 to \$3.50 per barrel in leading eastern markets; but held steady at \$3 f.o.b. Rochester.

Top price on hogs at Chicago to-day was \$10.90 or less than a week ago. Beef steers were 25¢ to 75¢ lower and cows 25¢ to 50¢ lower. Heifers were steady to 50¢ lower, while vealers declined sharply. Heavy calves and stockers and feeders remained steady. Fat lambs, yearling wethers and feeding lambs declined moderately.

Grain prices quoted April 22: No. 1 dark northern Minneapolis \$1.35 to \$1.43. No. 2 red winter Chicago \$1.35. No. 2 hard winter Chicago \$1.39. No. 3 yellow corn Chicago 71¢; No. 3 white oats Chicago 45¢.

Average price of Middling spot cotton in 10 designated markets declined 15 points closing at 14.33¢ per lb. May future contracts on the New York Cotton Exchange declined 23 points, closing at 14.73¢ per lb. and on the New Orleans Cotton Exchange declined 30 points, closing at 14.66¢. (Prepared by Bu. of Agr. Econ.)

Industrials and Railroads	Average closing price	Apr. 22,	Apr. 21,	Apr. 22, 1926
		20 Industrials	167.36	166.66 141.11
	20 R.R. stocks	133.72	132.80	108.20

(Wall St. Jour., Apr. 23.)

